

GLOBALWORTH REAL ESTATE INVESTMENTS LTD

TERMS OF REFERENCE AND PROCEDURES

RISK COMMITTEE

Risk Committee	Outline Terms of Reference and Procedures
Purpose	The Risk Committee (the " Committee ") is established by the Board of Directors (the " Board ") primarily for the purpose of overseeing the risk management and control processes of Globalworth Real Estate Investments Ltd (the " Company ").
Reserved Items and Duties	Matters reserved for the Committee to be spelled out in the terms of reference, typical for a risk committee. Appendix I contains a core items outline.
Qualification as a Committee Member	All members shall be independent in accordance with the Corporate Governance Code.
Membership and Attendees and Quorum	<p>Members: At least three, independent Non-Executive Directors.</p> <p>In accordance with Article 28.9 of the Company's Articles of Incorporation, the Committee will comprise up to one representative of each shareholder of the Company holding in excess of 24% of the issued share capital of the Company at the date of adoption of the Articles of Association and retaining from time to time at least 8% of the issued share capital of the Company (each a "Major Shareholder").</p> <p>Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods.</p> <p>Quorum: The quorum necessary for the transaction of business will be two members.</p> <p>Attendees: Committee members and each of Ioannis Papalekas and Dimitris Raptis whilst each is an executive Director. Others by invitation of the Committee.</p>
Chairman	<p>The Chairman of the Committee shall be appointed by the Board. In the absence of the Committee Chairman, the remaining members shall elect a chairman of the meeting. If the Committee Chairman is in the UK at the time of the meeting, then the members present shall elect a chairman for the meeting who is not in the UK at that time.</p> <p>The Committee Chairman may not be a person who in the past three years has served as Executive Director or as a member of</p>

	senior management or is, for other reasons, not independent or unbiased.
Secretary	The Company Secretary or, in its absence, a nominee.
Meeting Frequency	The Committee will meet at least four times per year and at such other times as the Chairman of the Committee shall require.
Key Outputs	<ul style="list-style-type: none"> • Recommendations within scope of authority to the Board. • Report on its activities to be included in the Company's Annual Report and Accounts.

APPENDIX I

SCHEDULE OF MATTERS RESERVED WITHIN THE RISK COMMITTEE MANDATE

1. GENERAL RISK MANAGEMENT & INTERNAL CONTROL

- 1.1 Review the overall Risk Management Framework
- 1.2 Consider risk appetite for the Group.
- 1.3 Oversee the risk register and assessment of principal risks.
- 1.4 Oversee current and prospective risks.
- 1.5 Review aspects of reports of internal and/or external auditors that have implications for risk management and internal controls.
- 1.6 Review the role and appropriateness of the risk management and internal control functions and systems.

2. COMPLIANCE, WHISTLEBLOWING AND FRAUD

- 2.1 Review the adequacy and security of whistleblowing procedures.
- 2.2 Review the adequacy of procedures for preventing and detecting fraud.
- 2.3 Review the adequacy of procedures for code of conduct, ethical behaviour, anti-bribery and anti-corruption.
- 2.4 Consider potential conflicts of interest.
- 2.5 Consider applicable principles of corporate governance and codes of best practice.

3. REPORTING RESPONSIBILITIES

- 3.1 The Committee Chairman report to the Board.
- 3.2 Recommend to the Board on any areas within its remit where action or improvement is required.
- 3.3 Review the reporting of key risks in the annual report and accounts as well as any statements required for the half-yearly reports.

4. OTHER MATTERS

- 4.1 The Committee performance review.