

Internal Regulations

of the

Board of Directors

of

Spice Private Equity Ltd

1. Basis, Applicability and Board Organization

The Board of Directors ("**BoD**") of Spice Private Equity Ltd ("**Company**") hereby issues these Internal Regulations based on Article 13 of the Articles of Association.

The BoD consists of a Chairman, a Vice-Chairman and members. The Chairman is elected by the shareholders and the Vice-Chairman is appointed by the BoD.

2. Tasks and Responsibilities of the Board of Directors

The BoD has the following functions:

- Strategic management of the Company
- Determination of persons, who are empowered to represent the Company as well as their signing authority
- Establishment of the organization (including accounting and financial controls) as well as establishment and supervision of internal control and implementation of appropriate measures for combating money laundering and terrorist financing
- Definition of investment strategy and issue of company regulations setting out details thereof; duty to ensure that investments are made in line with investment guidelines
- Preparation of the annual report and of the shareholders' meeting
- Notification of the judge in case of over-indebtedness in the sense of Art. 725 of the Swiss Code of Obligations ("CO")
- Decisions pursuant to Art. 651a, 652g, 653g CO (amendment of articles of association subsequent to share capital increases) in connection with a capital increase as well as decisions pursuant to Art. 634a I (contributions on shares not fully paid in) and 651 IV (increase of share capital in the case of authorized capital)

The BoD is furthermore entitled to decide on all matters which are not in the competence of the shareholders or of the Auditors.

3. Investment Committee and investment decisions

The BoD takes note of the existence and function of the Investment Committee ("**IC**") of GP Advisors (Bermuda) Ltd, Bermuda ("**Investment Manager**"), the investment manager of the Company's subsidiary Spice Private Equity Bermuda Ltd.

The BoD further takes note that investment decisions will be taken by the IC based on an agreement between the Investment Manager on one side and Spice Private Equity Bermuda EM Ltd on the other side.

4. Outsourcing

4.1 For the Company

The BoD may outsource certain administrative functions for the Company to third parties including accounting and NAV calculations, personnel and information technology support.

4.2 For Spice Private Equity Bermuda Ltd

The BoD may request Spice Private Equity Bermuda Ltd to outsource some or all management and administrative functions to third parties including investment management, accounting and NAV calculations, personnel and information technology support.

5. Organization of the Board, Board Meetings

5.1 Invitation to meetings and supporting material

The Chairman invites the members of the BoD in writing (or by telefax or e-mail) to meetings of the BoD, together with the agenda. The invitation and agenda must be sent at least 5 days prior to the meeting of the BoD.

Together with the invitation, the Chairman shall send out all necessary supporting material.

The members of the BoD may waive unanimously each of these requirements.

5.2 Request for meeting

Each member of the BoD can request from the Chairman that a meeting be called within 20 days.

5.3 Number of meetings

There shall be at least 2 meetings of the BoD per year.

5.4 Other forms of meetings

Meetings can also be held in the form of telephone or video conferences.

Decisions can furthermore be taken by circular resolution provided that no member of the BoD requests a meeting on the issue.

5.5 Minutes

Minutes are to be drawn from each meeting and from each telephone or video conference. All the minutes are to be signed by the person chairing the meeting and the secretary who may be designated for the purpose of a meeting or telephone or video conference.

The minutes of each of such meeting, telephone or video conference are to be sent to the participants invited generally within 10 days following such meeting/telephone or video conference.

5.6 Quorum

Valid decisions can only be taken if a majority of all members are present in the meeting or in the conference, save for decisions with respect to Art. 651a, 652g, 653g CO (amendment of articles of association subsequent to share capital increases).

5.7 Decisions

Decisions are taken by the simple majority of all members of the BoD present (and in case of circular resolutions, the majority of all members of the BoD). In case of an even number of votes, the Chairman has (on top of his regular vote in the meeting) the deciding vote

5.8 Abstaining from a vote

A member of the BoD shall abstain from voting if he is personally interested other than in his capacity as shareholder of the Company in the result of the decision to be taken.

6. Disclosure of conflicts of interest in take-over situations

6.1 Take-over situations and conflicts of interests

The take-over of listed Swiss companies (and in certain circumstances non-Swiss companies) is subject to specific rules, which include, in particular, conflict of interest rules affecting target companies and potential bidders. Therefore, in a take-over situation involving the Company, all members of the BoD have to disclose immediately all actual and potential conflicts of interest with the counterparty or counterparties (whether bidder or target) to the chairman of the board of directors, be it that:

- they exercise specific functions in the counterparty or counterparties (e.g. as member of the board of directors or of the management);
- they have a specific contractual relationship with the counterparty or counterparties (e.g. an agreement or an understanding with respect to the continuation of their function within the Company after a take-over);
- there exists a specific personal relationship with members of the board of directors or of the executive committee of the counterparty or counterparties; or
- for any other reason circumstances exist that could reasonably be regarded as a conflict of interest or creating a conflict of interest.

It should be noted that this obligation to disclose conflicts of interest is a continuing obligation for as long as the take-over situation lasts.

7. Confidentiality

7.1 For current members and the third parties

The members of the BoD, the secretary and any further persons invited to attend meetings of the BoD shall treat confidential all information on facts which come to their attention in the execution of their office and which are not otherwise public knowledge. For the avoidance of doubt, this confidentiality obligation includes the restriction to pass on such information to related persons and third parties. All persons shall remain under the obligation to observe confidentiality even after termination of their mandates/employment.

7.2 For resigning members

When withdrawing from the respective function, a member of the BoD or the secretary must return all documents in any form which concern the affairs of the Company, Spice Private Equity (Bermuda) Ltd to the Chairman or the Vice-Chairman or the secretary by no later than the end of their term of office.

8. Entering Into Force, Changes to the Internal Regulations

8.1 Entering into force

These Internal Regulations enter into force on the date hereof, replacing any and all earlier Internal Regulations.

8.2 Changes

These Internal Regulations can be changed by a decision of the BoD at any time.

9. Coming into Force

These Internal Regulations come into force as of 28 June 2016 and replace the earlier version of these Regulations.