



DP Aircraft

DP AIRCRAFT I LIMITED (the “Company”)

NOMINATION COMMITTEE

MEMBERS: J Thompson (Chairman)
J Bridel
H Brauns

IN ATTENDANCE: The Company Secretary
The Asset Manager

The Management Engagement Committee has discretion to invite individuals or professional service providers to attend meetings as and when required.

Board members who are not members of the Committee shall attend if invited by the Committee.

MEMBERSHIP: The Committee shall be made up of at least two members. Members of the Committee shall be appointed by the Board in consultation with Jeremy Thompson, as the Chairman of the Committee. All members of the Committee shall be independent directors.

The Board may fill vacancies in the Committee by appointment from amongst the Board.

The Board shall appoint one member of the Committee to act as the Committee Chairman who shall be an independent director. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to chair any meeting. The chairman of the Board shall not chair meetings of the committee when it is dealing with the matter of succession to the chairmanship but may otherwise be the Committee Chairman

Each member of the Committee shall disclose to the Committee:

- a. Any personal financial or other interest in any matter to be decided by the Committee; or
 - b. Any potential conflict of interest arising from a cross-directorship or otherwise; and
- any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.

The company secretary or their nominee shall act as the secretary of the Committee.

QUORUM:

The quorum necessary for the transaction of business shall be two members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Members may participate in a meeting of the Committee by means of a telephone or other communication equipment.

Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

FREQUENCY OF MEETINGS:

Meetings shall be held not less than once per year.

NOTICE OF MEETINGS:

Meetings of the Committee shall be summoned by the Secretary at the request of the Chairman of the Committee.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee, any other person required to attend and all other directors, no later than 5 working days before the date of the meeting unless otherwise agreed.

MINUTES OF MEETINGS:

The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes shall be circulated to all members of the Board, unless it would be inappropriate to do so.

ANNUAL GENERAL MEETING:

The Committee Chairman shall attend the Company's annual general meeting prepared to respond to any shareholder questions on the Committee's activities.

DUTIES:

The Committee shall carry out the duties below for the Company and subsidiaries as appropriate:

- a. Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes that are deemed necessary;
- b. Give full consideration to succession planning for directors, including the chairman and the chairs of board committees, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
- c. Keep under review the leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the market in which it operates;
- d. Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- e. Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
- f. Before appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
 - use open advertising or the services of external advisers to facilitate the search or, if this is not done, explain this in the annual report;
 - consider candidates from a wide range of backgrounds;
 - consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
 - identify a candidate's other business interests that may result in a conflict of interest and the candidate's other significant interests;
 - review annually the time required from directors; and

- ensure that on appointment to the Board, directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment and committee service.

g. For the appointment of the chairman, prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments shall be disclosed to the Board before appointment and any changes to the chairman's commitments shall be reported to the Board as they arise;

h. Prior to the appointment of a director, require the proposed appointee to disclose any other business interest that may result in a conflict of interest and ensure that they are required to report any future business interests that could result in a conflict of interest;

i. Review the results of the annual Board performance evaluation process to the extent that they relate to the composition of the Board; and

j. Work and liaise as necessary with all other Board committees.

The Committee shall also make recommendation to the Board concerning:

a. Formulating plans for succession for directors when required noting the practicalities and the intention for any directors appointed since inception and new directors to remain on the board for the period of the investments given the Company has a fixed life;

b. Chairmanship and membership of the other committees of the Board in consultation with the chairmen of those committees;

c. The re-appointment of any director at the conclusion of their specified term of office, having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required; and

d. Any matters relating to the continuation in office of any director at any time.

**REPORTING
RESPONSIBILITIES:**

The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities and take into account any matters within its terms of reference that may be brought to its attention by the Board.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall produce a report to be included in the annual report about its activities, including its membership and the frequency of and attendance at its meetings and the process used to make appointments, explaining whether external advice or open advertising has been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company.

The report referred to in 9.3 above shall include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

OTHER MATTERS:

The Committee shall:

a. Have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;

b. Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

c. Give due consideration to applicable laws and regulations including without limitation to the requirements of the Listing Rules, Prospectus Rules, Disclosure Rules and Transparency Rules, the provisions of the UK Corporate Governance Code and AIC Code, and the AIFM Directive as such apply to the Company from time to time;

d. Oversee any investigation of activities which are within its terms of reference; and

e. Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

AUTHORITY:

The Committee is authorised to:

- a. Seek any information which it requires from any representative of the Asset Manager, the company secretary or administrator of the Company in order to perform its duties;
- b. Obtain, at a reasonable cost and at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.
- c. Call any representative of the Asset Manager, the company secretary or administrator of the Company to be questioned at a meeting of the Committee as and when required; and
- d. Have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.