



DP Aircraft

DP AIRCRAFT I LIMITED (the “Company”)

MANAGEMENT ENGAGEMENT COMMITTEE

MEMBERS: H Brauns (Chairman)
J Bridel
J Thompson

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 AND QUORUM: The Committee shall be appointed by the Board in consultation with the Management Engagement Committee Chairman and consist of not less than 2 members from amongst the independent Non-Executive Directors of the Company.

The Chairman of the Committee shall be appointed by the Board and shall be an independent Non-Executive Director .

A quorum shall be 2 members of the Committee, neither of whom should be resident nor present in the United Kingdom at the time of the meeting.

CONSTITUTION AND PURPOSE: The Committee does not hold any executive authority save as expressed herein. The principal function of the Committee is to review annually the terms of the Asset Management Agreement between the Company and the Asset Manager, the corporate secretarial agreement between the Company and the Company Secretary, and the registrar agreement between the Company and the Registrar, and any other key service providers as engaged by the Company from time to time (“the Agreements”).

In accordance with AIC Code of Corporate Governance the Committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board. This requirement could be met by including the information on the Company’s website.

AUTHORITY: The Committee is authorised by the Board to:

- a. Investigate any activity within its terms of reference;
- b. Seek any information that it requires from any party; and
- c. Obtain outside legal or independent professional advice at the Company’s expense and such advisers may attend meetings as necessary.

RESPONSIBILITY: The responsibilities of the Committee shall be:

- (a) To review on a periodic basis (or by specific event) the terms of the Agreements, including the provisions relating to fees, and satisfy itself that they are competitive and sensible for the Company and its shareholders;
- (b) To propose any changes to the terms of the Agreements, that it considers necessary and desirable as a result of its review;
- (c) To review the overall performance of the Asset Manager, Administrator/ Company Secretary, Registrar and other key service providers;
- (d) To satisfy itself that the duties of the parties as set out in the relevant agreements are being performed as required;
- (e) To consider any changes proposed by the parties to the terms of the relevant agreements and to review, at the intervals provided for in the agreements, the amount and terms of payment of the parties' remuneration;
- (f) To consider any specific matters relating to the engagement of the parties which the Board may request;
- (g) To report to the Board on its conclusions and to make recommendations in respect of any matters within its remit;

REPORTING PROCEDURES:

The Secretary shall circulate the minutes of the meetings to all members of the Committee following approval by the Chairman of the Committee and to the Board of Directors by way of inclusion in the relevant quarterly Board pack(s).

The Chairman of the Committee shall make a brief report of the findings and recommendations of the Committee to the Board of Directors after each Committee meeting.

The Committee should make a statement as to its work, findings and recommendations in the Company's annual report.

The Committee reviews the performance of the Asset Manager and key service providers at least annually and includes due consideration of all service providers internal controls; risk management; operational management; informational technology; and their effectiveness

FREQUENCY OF MEETINGS:

Meetings shall be held not less than once per year.

OTHER:

The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.