

**UIL LIMITED (the "Company")**

**MANAGEMENT ENGAGEMENT COMMITTEE - TERMS OF REFERENCE**  
**(last updated 12 September 2018)**

**Background**

The Management Engagement Committee (the "Committee") was established by a resolution of the Board of Directors on 3 May 2007. The Committee is accountable to the Board.

These terms of reference of the Committee were approved by the Board on 12 September 2018 and are as follows:

**Responsibilities**

The Committee shall:

1. review the performance of ICM Investment Management Limited ("ICMIM") as AIFM and joint portfolio manager and of ICM Limited ("ICM") as joint portfolio manager;
2. regularly review the total fee paid to ICMIM and ICM for the services which they provide under the AIFM Agreement (the "Agreement"), including any performance fee, as amended;
3. consider the nature of any extra charges imposed by ICMIM/ICM over and above the investment management fee and any additional benefits received by ICMIM/ ICM from managing the Company; and
4. periodically review the terms of such Agreement and consider any amendments thereto.

In addition, the Committee shall also:

**Administrator**

5. review the performance of F&C Management Limited as Administrator ("F&C");
6. regularly review the fee paid to F&C for the services which it provides under the Administration Agreement;
7. consider the nature of any extra charges imposed by F&C over and above the administration fee;
8. periodically review the terms of such Administration Agreement and consider any amendments thereto;

#### Depository services provider and custodian

9. review the performance of JP Morgan Europe Limited (“JP MEL”) as depository services provider and of J P Morgan Chase Bank NA Jersey (“JPMCB”), as custodian;
10. regularly review the fees paid to JP MEL and JPMCB for the services which they provide under the Depository Services Agreement and the novated Custodian agreement;
11. periodically review the terms of such agreements and consider any amendments thereto;

#### Other Service Providers

12. review the performance of any other service providers; and
13. periodically review the terms of the agreements with the other service providers, the fees payable thereunder and consider any amendments thereto.

#### Composition of the Committee

The Committee shall comprise the independent non-executive directors of the Company.

The Chairman of the Committee shall be appointed by the Board.

The Secretary of the Company will act as Secretary to the Committee.

The Committee will meet at least once a year.

The quorum shall be two, including if available, the Chairman of the Committee, in attendance either in person or by telephone.

#### Reporting

The minutes of each meeting of the Committee will be circulated to all members of the Committee. Any director may, upon request to the Secretary, provided that there is no conflict of interests, obtain copies of the Committee's agenda and minutes.

Reports shall be made to the Board as appropriate.

#### Annual Report Disclosure

The decisions and rationale of the Committee may be disclosed in the Company's annual report and accounts.

These terms of reference are to be made available on request.

## General Powers

The Committee is empowered to employ the services of such advisers as it deems necessary to fulfil its responsibilities.

*Last amended – 12 September 2018*