

**TERMS OF REFERENCE OF THE MANAGEMENT  
ENGAGEMENT COMMITTEE (THE “COMMITTEE”)  
OF THE NORTH AMERICAN INCOME TRUST PLC**

**1. AUTHORITY**

- 1.1 The Committee is authorised to investigate and undertake any activity within these terms of reference. It is authorised to seek any information it properly requires from any employee of Aberdeen Asset Managers Limited (the “Manager”). All such employees are directed to co-operate with any such request made by the Committee.
- 1.2 If the Committee considers it necessary or desirable so to do, it is authorised to obtain advice or information from, or secure the services of, external sources with relevant experience and expertise to assist it in the performance of its duties and to invite persons representing any such sources to attend meetings of the Committee. The cost of obtaining such advice or services shall be borne by the company.

**2. MEETINGS**

- 2.1 The Committee shall meet at least once in each year, at such times and locations as may be agreed by its members. In addition, any member of the Committee may at any time convene a meeting of the Committee. The quorum for any meeting of the Committee shall be one.
- 2.2 Such employee(s) of the Manager as are appropriate for the purpose and (a) representative(s) of the company’s auditors shall attend meetings, if appropriate, of the Committee (but they shall have no right to vote at such meetings). Any member of the Board who is not a member of the Committee shall have the right to attend (but not to vote at) any meeting of the Committee.

**3. DUTIES**

The Committee shall review

- (i) the terms of the management agreement; and
- (ii) the performance of the manager.

**4. REPORTING**

The secretary of the Committee shall circulate an agenda before each meeting of the Committee to all members of the Committee and, after each such meeting, shall circulate the minutes of such meeting to all members of the Board.