

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC (the Company)

TERMS OF REFERENCE FOR THE MANAGEMENT ENGAGEMENT COMMITTEE

In these Terms of Reference the following terms shall have the following meanings:

Administrator shall mean the administrator of the Company;

Board shall mean the Board of Directors of the Company; and

Committee shall mean the Management Engagement Committee.

1 Introduction

- 1.1 These Terms of Reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for compliance with the UK Corporate Governance Code and to assist the Committee in achieving best practice in corporate governance for the Company, its major subsidiary undertaking and the group as a whole (the **Group**).
- 1.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these Terms of Reference.
- 1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the Company Secretary, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

2 Membership and Attendance

- 2.1 The Committee shall consist of all members of the Board provided that membership of the Committee shall be confined to independent non-executive directors.
- 2.2 The chairmanship of the Committee is to be reviewed on an annual basis by the Chairman and its membership. The initial chairman of the Committee shall be Louisa Vincent.
- 2.3 In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 2.4 Members of the Committee may attend meetings of the Committee in person or through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 2.5 Only members of the Committee have the right to attend Committee meetings. However, others may be invited to attend meetings of the Committee on a regular basis and other non-members (including representatives of the Company's service providers) may be invited to attend all or part of any meeting as and when appropriate and necessary.

2.6 In the event that the Committee or any member of the Committee requires access to independent professional advice in connection with his duties, a request may be made to the Committee Chairman.

2.7 Every member of the Committee shall give sufficient time and attention to his/her duties as a member of the Committee. He/she shall give the Company the benefit of his/her skills and expertise through regular attendance and active participation.

3 Secretary

3.1 A representative of the Company Secretary (or its nominee) or such other person as the Board may determine from time to time shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4 Quorum and voting arrangements

4.1 The quorum for decisions of the Committee shall be any two members present in person or through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

4.2 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.

4.3 Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).

4.4 If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly, has a personal interest, that member shall not be counted towards the quorum or be permitted to vote at the meeting.

5 Frequency

5.1 The Committee shall meet at least once each year and at such other times as the Committee Chairman or other Committee member shall require.

6 Notice of Meetings and Proceedings at Meetings

6.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of any of its members.

- 6.2 At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent in writing of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.
- 6.4 Meetings of the Committee may be conducted when the members are physically present or in the form of video or audio conferences or some other electronic means enabling attendance and participation in the meeting.
- 6.5 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.

7 Minutes of Meetings

- 7.1 The Secretary of the Committee or its delegate shall attend meetings of the Committee to take minutes.
- 7.2 In the absence of the Secretary of the Committee, the members present at the meeting of the Committee shall elect another person to act as the secretary for the purposes of that meeting.
- 7.3 The Secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her associates have a material interest.
- 7.4 The Secretary of the Committee shall minute the proceedings and discussions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.5 Draft minutes of the meeting of the Committee shall be agreed with the Committee Chairman and then circulated promptly to all members of the Committee and, once agreed, to the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.
- 7.6 Once agreed, minutes of the Committee meetings shall be kept by the secretary of the Committee and shall be available for inspection by any member of the Committee or Director at any reasonable time on reasonable notice.

8 Annual General Meeting

The Committee Chairman shall attend the Company's Annual General Meeting to answer any shareholder questions on the Committee's activities and areas of responsibility.

9 Duties

- 9.1 The Committee shall carry out the duties below for the Group, as applicable and appropriate:
- 9.2 The role of the Committee is to ensure that the performance of the Company's alternative investment fund manager (**AIFM**), the Administrator and the Company's other service providers (except Auditors) from time to time remains suitable.
- 9.3 The Committee shall:
- (a) review the terms of the AIFM Agreement, the Administration Agreement and other service providers' agreements and to ensure that the terms are competitive, fair and reasonable for shareholders;
 - (b) review the performance of the AIFM, the Administrator and the Company's other service providers to ensure that they remain suitable to manage the portfolio and undertake their duties and that the continued appointment of the AIFM, the Administrator and the Company's other service providers are in the best interests of shareholders;
 - (c) review and make recommendations on any proposed amendment or material breach of service providers' agreements; and
 - (d) review and make recommendations on the terms of appointment and remuneration of service providers to the Company.

10 Reporting responsibilities

- 10.1 The Committee Chairman shall report formally to the Board on all proceedings of the Committee.
- 10.2 The Committee Chairman shall also report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also report to the Board on how it has discharged its responsibilities.
- 10.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.4 The Committee shall compile a report on its activities in discharging its responsibilities to be included as a separate section in the Company's annual report.

11 Other matters

11.1 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) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code of Corporate Governance, the Market Abuse Regulation and the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Regulation Rules Prospectus and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;
- (c) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (d) work and liaise as necessary with all other Board committees; and
- (e) arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

12 Authority

12.1 The Committee is authorised by the Board to:

- (a) seek any information it may require from any member of the Board and/or any director or any employee of the AIFM, the Administrator and the Company's other service providers from time to time in order to perform its duties;
- (b) investigate and review any activity within its terms of reference and consider any matter the Committee deems relevant to the discharge of its duties;
- (c) obtain outside legal or other independent professional advice at the Company's expense; and
- (d) secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.