

DEANS KNIGHT INCOME CORPORATION

CHARTER OF THE INDEPENDENT REVIEW COMMITTEE

1. PURPOSE

1.1 Each member of the Independent Review Committee ("**IRC**") of Deans Knight Income Corporation (the "**Corporation**") has a duty to review conflict of interest matters referred to the IRC by the Corporation and to provide a recommendation, or, where required, an approval to the Corporation relating to such matters. The IRC is created in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"). In addition, the IRC has agreed to consider whether it will provide a recommendation, approval or advice in respect of other matters referred to the IRC by the Investment Advisor.

2. CONSTITUTION OF THE INDEPENDENT REVIEW COMMITTEE

2.1 Number and Quorum. The size of the IRC shall be determined from time to time by the Corporation, but shall in any event be comprised of not fewer than three members. The Corporation shall seek the input of the Chair of the IRC prior to changing the size of the IRC. Three members shall constitute a quorum for the transaction of business at any meeting of the IRC where the IRC is comprised of three members. If the IRC is comprised of more than three members, the quorum shall be the majority of IRC members.

2.2 Qualification. No person shall be qualified to be a member of the IRC if that person is less than eighteen years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual or has the status of a bankrupt.

2.3 Independence. Each member of the IRC must be independent of the Corporation or any entity related to the Corporation (and for greater certainty, Deans Knight Capital Management Ltd. (the "**Investment Advisor**") is an entity related to the Corporation). A member of the IRC is considered independent only where the IRC and the Corporation affirmatively determine that the member has no material relationship with the Corporation or an entity related to the Corporation. A material relationship is a relationship that could reasonably be perceived to interfere with the member's judgment regarding a conflict of interest matter. A material relationship may include an ownership, commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationship. The IRC, in consultation with the Corporation, shall make a determination concerning the independence of each member each year in accordance with Section 3.11 of this Charter and of a new member at the time such new member is appointed to the IRC.

2.4 Appointment. The Corporation has appointed the initial members of the IRC and the IRC shall appoint subsequent members of the IRC, including to fill vacancies as referred to in Section 2.6 of this Charter. In filling a vacancy on the IRC, appointing a new member or reappointing a member, the IRC shall consider the Corporation's recommendations, if any. Subject to Section 2.9 of this Charter, a member whose term has expired, or will soon expire, may be reappointed by the other members of the IRC. Before the IRC appoints a member of the IRC, it must consider (a) the competencies and skills the IRC, as a whole, should possess, (b) the competencies and skills of each other member of the IRC, and (c) the competencies and skills the prospective member would bring to the IRC. If, for any reason, the IRC has no members, the Corporation shall appoint a member to fill each vacancy.

2.5 Consent. Upon first acting as a member of the IRC, every member appointed in accordance with Section 2.4 shall be deemed to have consented to (a) acting as a member of the IRC on the terms and conditions set out herein, and (b) the public disclosure of the existence of the IRC, the names of its members, the matters reviewed by the IRC, the recommendations of the IRC, the compensation and expenses of the members of the IRC, and any other matter that is required to be disclosed pursuant to the terms of applicable securities legislation and rules or any decision made by securities regulatory authorities in one or more jurisdictions in Canada (the "**Securities Regulatory Authorities**"); provided that the members of the IRC, acting reasonably and promptly following a request, shall be entitled to review and require changes to the text of any disclosure of its duties or its recommendations.

2.6 Vacancies of Office. A member of the IRC shall cease to hold office:

- (a) if the member dies, resigns by a written resignation received by the Corporation or is removed from office in accordance with Section 2.8;
- (b) upon (i) termination of the Corporation, (ii) the appointment of an external manager of the Corporation (unless the new manager is an affiliate of the Corporation), or (iii) a change in control of the Corporation;
- (c) if the member is no longer independent within the meaning set out in Section 2.3 of this Charter and the cause of the member's non-independence is not temporary for which the member can recuse himself or herself;
- (d) upon employment or other engagement of the member with a competitor of the Corporation or the Investment Advisor, an investment fund managed by a competitor of the Corporation or the Investment Advisor, or an affiliate of either, unless the Corporation or the Investment Advisor, as applicable, has given its prior written consent;
- (e) upon the member accepting a position on the independent review committee or board of an investment fund (as defined in the *Securities Act* (British Columbia)), an investment advisor of an investment fund unrelated to the Corporation or the Investment Advisor, or an affiliate of either, unless the Corporation or the Investment Advisor, as applicable, has given its prior written consent, such consent not to be unreasonably withheld; or
- (f) if the member is of unsound mind as determined by a court in Canada or elsewhere, bankrupt, prohibited from acting as a director or officer of any issuer in Canada, subject to any penalties or sanctions made by a court relating to provincial and territorial securities legislation or a party to a settlement agreement with a provincial or territorial securities regulatory authority.

The IRC shall fill a vacancy on the IRC as soon as practicable.

2.7 Resignations. Unless otherwise agreed to by the Corporation and a majority of the other members of the IRC, a member of the IRC shall resign from the IRC upon: becoming aware that personal circumstances may have an adverse impact on the reputation of the Corporation, a material change in employment that may have an adverse effect on the member's contribution or effectiveness on the IRC or accepting a directorship with a financial institution or a company in which there could be a material conflict of interest with the Corporation.

2.8 Removal of Member. A member or members of the IRC may be removed from office by a majority vote of the other members of the IRC, including in the circumstances described in Section 3.1,

or by a majority vote of the securityholders of the Corporation at a special meeting called for that purpose at any time, with or without cause, by instrument in writing delivered to such member or members specifying the effective date of such removal. If the Corporation recommends to the IRC that it remove a member, the IRC shall consider such recommendation, although the final determination is in the discretion of the IRC.

2.9 Term. The term of office of a member of the IRC shall be no more than three years and no less than one year, and shall be set by the Corporation or the IRC, as the case may be, at the time such member is appointed. A member may not be reappointed for a term of office that, if served, would result in the member serving on the IRC for longer than six years unless the Corporation agrees to such reappointment.

2.10 Chair. The Chair of the IRC shall be elected annually by the members of the IRC and upon the resignation, death, disqualification or removal of the current Chair. The members of the IRC shall take into account the Corporation's recommendations, if any, when electing the Chair. The Chair must be a member of the IRC. The Chair is responsible for managing the mandate, responsibilities and functions of the IRC. The Chair's primary functions are to lead IRC meetings, facilitate the operations and deliberations of the IRC, foster communications among IRC members, and ensure the IRC carries out its responsibilities in a timely and effective manner. The Chair shall work with the corporate secretary of the Corporation in setting agendas and meeting materials for IRC meetings, and shall be the IRC's primary contact with the Corporation in preparing for meetings. On an ongoing basis, the Chair shall assess whether the IRC has appropriate administrative support, access to senior management of the Corporation and access to outside advisers for the purpose of the IRC fulfilling its mandate, including if required, the Investment Advisor.

2.11 Compensation. The Corporation shall set the initial amount of compensation and expenses of the IRC, including on appointment of a new IRC under Section 3.3(5) of NI 81-107. After the initial compensation and expenses are set, the members of the IRC shall be entitled to receive such reasonable compensation and expenses for acting as members of the IRC as the IRC may from time to time stipulate. The IRC must consider the IRC's most recent assessment of its compensation and the Corporation's recommendations, if any, of the amount and type of compensation and expenses in setting the compensation of IRC members. In the event the IRC disagrees with the Corporation's recommendation, the IRC shall discuss the issue with the Corporation in a good faith attempt to reach an agreement. In determining the appropriate level of compensation, the IRC must consider:

- (a) the nature and complexity of the Corporation;
- (b) the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- (c) industry best practices, including industry averages and surveys on IRC compensation; and
- (d) the best interests of the Corporation.

2.12 Orientation and Continuing Education. The Corporation and the IRC shall provide orientation consisting of educational or informational programs that enable a new IRC member to understand: (a) the role of the IRC and its members collectively; and (b) the role of the individual member, including the commitment of time and energy that is expected from the member. The IRC may supplement such orientation, and any orientation provided by the Corporation on the nature and operation of the Corporation's business, with such educational programs that it reasonably deems necessary or

desirable. Each member of the IRC shall participate in orientation and continuing education programs provided or recommended by the IRC.

3. **MANDATE AND RESPONSIBILITY OF THE IRC**

3.1 Compliance with Instrument and Charter. Each IRC member shall perform the functions mandated by and otherwise comply with NI 81-107, other applicable securities legislation and this Charter. If an IRC member fails in a material way to comply with NI 81-107, other applicable securities legislation or this Charter, a majority of the other members of the IRC may vote to remove the member.

3.2 Bringing Conflict of Interest Matters before the IRC. The IRC shall review conflict of interest matters that the Corporation has identified and referred to the IRC, along with the Corporation's proposed action. The IRC shall also review and provide input on the Corporation's written policies and procedures to address conflict of interest matters and any changes to the Corporation's policies and procedures relating to conflict of interest matters that the Corporation provides to the IRC.

3.3 Bringing Other Matters before the IRC. In addition to the functions of the IRC prescribed by NI 81-107, elsewhere in securities legislation and in this Charter, the Corporation and the IRC may agree that the IRC will perform additional functions. The Corporation shall determine what other questions or matters relating to the Corporation to bring before the IRC, the nature and terms of reference with respect to the question or matter and whether the Corporation is seeking approval or a recommendation by the IRC or general advice on the question or matter and the IRC shall determine whether or not to provide the approval, recommendation or general advice sought. In the event that the IRC performs additional functions pursuant to this Section 3.3, all provisions in Articles 2 and 4 of this Charter shall apply, to the extent possible, unless otherwise agreed by the Corporation and a majority of the IRC members. Subject to Sections 3.2 and 3.5, nothing in this Charter shall require or be deemed to require the Corporation to bring any matter or question, whether of the same or different nature, to the IRC or to require the IRC to consider any matter or question.

3.4 Review of Matters and Attendance by the Corporation. The IRC must review and provide its decision under Section 3.5 or 3.6 of this Charter on a conflict of interest matter that the Corporation refers to the IRC for review and must perform any other function required by securities legislation. The IRC has authority to choose whether to deliberate and decide on a matter in the absence of the Corporation, any entity related to the Corporation or any of their representatives. The IRC has no power, authority or responsibility for the operation of the Corporation except as provided in this Section 3.4. The IRC has no obligation to identify conflict of interest matters that the Corporation should bring before the IRC for its consideration, or to do anything else not expressly provided for in this Charter, NI 81-107 or elsewhere in securities legislation.

3.5 Recommendations of IRC. Subject to Section 3.6 of this Charter, the IRC shall in all cases make recommendations, stating a positive or negative response, to the Corporation resulting from its review and assessment of a question or matter brought to the IRC as to whether, in the IRC's opinion after reasonable inquiry, the proposed action achieves a fair and reasonable result for the Corporation. The IRC shall not be entitled to require the Corporation to act in a manner consistent with its recommendations, or to refrain from acting in a manner inconsistent with its recommendations. The Corporation shall be solely responsible for identifying conflict of interest matters and for complying with any requirement of applicable securities legislation, rules, decisions, orders or policies or the requirements of the securities regulatory authorities, except for obligations of the IRC. If the Corporation decides to proceed with an action in a conflict of interest matter that, in the opinion of the IRC after reasonable inquiry, does not achieve a fair and reasonable result for the Corporation, the Corporation must first notify the IRC in writing. The IRC may then determine that the proposed action is sufficiently important to

require the Corporation to notify securityholders of the Corporation of the Corporation's decision in a manner set forth in NI 81-107.

3.6 Matters Requiring IRC Approval. Where IRC approval is required for an action pursuant to NI 81-107, the IRC shall not approve the action unless it has determined, after reasonable inquiry, that the action: (a) is proposed by the Corporation free from any influence by an entity related to the Corporation and without taking into account any consideration relevant to an entity related to the Corporation; (b) represents the business judgment of the Corporation uninfluenced by considerations other than the best interests of the Corporation; (c) is in compliance with the Corporation's written policies and procedures relating to the action; and (d) achieves a fair and reasonable result for the Corporation. The IRC may request that the Investment Advisor provide, or arrange for another person acceptable to the IRC to provide, a report or certification to assist the IRC in the determination that the test set out in this section has been met. If the IRC is considering not approving a matter, the IRC may meet with the Corporation to discuss alternative actions which may be satisfactory to both the Corporation and the IRC.

3.7 Standing Instructions. The IRC may provide the Corporation with standing instructions with respect to any matter for which it is required to make a recommendation or for which its approval is required, including the Corporation's policies and procedures relating to conflict of interest matters. For any action for which the IRC has provided a standing instruction, at least annually at the time of the annual assessment described in Section 3.11: (a) the Corporation must provide a written report to the IRC describing each instance that it acted in reliance on the standing instruction; and (b) the IRC shall (i) review and assesses the adequacy and effectiveness of the Corporation's written policies and procedures on the matter or type of matter with respect to all actions permitted by each standing instruction, (ii) review and assesses the Corporation's compliance with any conditions imposed by the IRC in each standing instruction, (iii) reaffirm or amend each standing instruction, (iv) establish new standing instructions if necessary, and (v) advise the Corporation in writing of all changes to the standing instructions. Prior to providing or continuing a standing instruction to the Corporation for an action or category of actions, the IRC must:

- (a) review the Corporation's written policies and procedures with respect to the action or category of actions;
- (b) request from the Corporation or other persons a report or certification to assist in deciding whether to give its approval or recommendation for the action or category of actions;
- (c) consider whether a standing instruction for the particular action or category of actions is appropriate for the investment funds involved; and
- (d) establish clear terms and conditions surrounding the standing instruction for the action or category of actions.

The IRC may consider including in any standing instruction any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities.

3.8 Standard of Care. Every member of the IRC, in exercising his or her powers and discharging his or her duties related to the Corporation, and, for greater certainty, not to any other person, as a member of the IRC must act honestly and in good faith, with a view to the best interests of the Corporation, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. "Best interests of the Corporation" for purposes of this standard of care are generally consistent with the interests of the securityholders of the Corporation as a whole. In

exercising powers and discharging duties, every member of the IRC may rely in good faith on reports or certifications (a) represented as full and true to the IRC from the Corporation or an entity related to the Corporation (including the Investment Advisor), and (b) from a person whose profession lends credibility to a statement made by the person. The IRC shall not second-guess the investment or business decisions of the Corporation or an entity related to the Corporation (including the Investment Advisor). The IRC may require that the Corporation certify that any reports it provides to the IRC are full and true.

3.9 Use of Independent Advisors. If the IRC determines that it is useful or necessary for the IRC to carry out its duties, the IRC may engage, or seek advice from, at the expense of the Corporation, independent legal counsel (or, if the IRC determines the same to be appropriate in the circumstances, internal or external counsel of the Corporation or one of its affiliates), accountants (including auditors of the Corporation), or any other advisors, in each case provided that such person has the requisite knowledge and experience to provide such advice. The IRC has the authority to set reasonable compensation and proper expenses for any independent legal counsel and other advisors engaged by the IRC. The IRC may retain independent advisors selectively, and only to assist, not replace, IRC decision making. Prior to retaining an independent advisor, the Chair of the IRC will provide advance notice to the Corporation. The IRC acknowledges that the Canadian Securities Administrators do not anticipate that the IRC will routinely use external counsel and advisors.

3.10 Delegation of Functions. The IRC may delegate to a subcommittee of at least three members of the IRC any of its functions, except the removal of a member of the IRC. The subcommittee shall report on its activities to the IRC at least annually. Delegation of a function to a subcommittee does not absolve the IRC from its responsibility for the function. If any such subcommittee is constituted, the IRC shall amend this Charter to include a defined mandate and more detailed reporting requirements for the subcommittee.

3.11 IRC Assessments. At least annually, the IRC must review and assess:

- (a) the adequacy and effectiveness of (i) the Corporation's written policies and procedures relating to conflict of interest matters, (ii) any standing instruction it has provided to the Corporation pursuant to Section 3.7, (iii) compliance by the Corporation with any conditions imposed by the IRC in a recommendation or approval it has provided to the Corporation, and (iv) any subcommittee to which the IRC has delegated any of its functions;
- (b) the independence of its members and the compensation of its members;
- (c) its effectiveness as a committee, as well as the effectiveness and contribution of each of its members, including a consideration of:
 - (i) this Charter;
 - (ii) the competencies and knowledge each member is expected to bring to the IRC;
 - (iii) the level of complexity of the issues reasonably expected to be raised by members in connection with the matters under review by the IRC;
 - (iv) the attendance record of each member of the IRC and his or her participation in meetings;
 - (v) continuing education activities and industry knowledge of each member of the IRC; and

- (vi) the ability of each member to contribute the necessary time required to serve effectively on the IRC; and
- (d) its structural effectiveness, including a consideration of:
 - (i) the frequency of meetings;
 - (ii) the substance of meeting agendas;
 - (iii) the policies and procedures that the Corporation has established to refer matters to the IRC;
 - (iv) the usefulness of the materials provided to members of the IRC;
 - (v) the collective experience and background of the members of the IRC; and
 - (vi) the amount and form of compensation the members receive from the Corporation.

The IRC may seek input from the Corporation as part of this assessment. The written minutes of the IRC meetings at which these assessments take place shall form the basis of the records of such assessments. The IRC may also establish a process for and determine the frequency of additional assessments as it sees fit. The IRC shall consider how to respond appropriately to address any weaknesses found in a self-assessment.

3.12 IRC Reports to the Corporation. The IRC shall as soon as practicable deliver to the Corporation a written report of the results of an assessment conducted pursuant to Section 3.11 that includes a description of each instance of a breach of the Corporation's policies or procedures or of a condition imposed by the IRC in a recommendation or approval it has provided to the Corporation, of which the IRC is aware or has reason to believe has occurred, and recommendations for any changes the IRC considers should be made to the Corporation's policies and procedures. The IRC may request that the Corporation prepare a draft of the report for the IRC's consideration and approval.

3.13 IRC Reports to Securityholders. The IRC shall prepare, for each financial year of the Corporation, and deliver to the Corporation no later than the date the Corporation files its annual financial statements, a report to securityholders of the Corporation that describes the IRC and its activities for the financial year. The content of such report shall comply with the requirements set out in NI 81-107. Prior to finalizing the report, the IRC shall provide a copy to the Corporation and shall consider any comments on the report from the Corporation. The report shall be distributed, made available and filed as required by NI 81-107. The IRC may request that the Corporation prepare a draft of the report for the IRC's consideration and approval.

3.14 IRC Reports to Securities Regulatory Authorities. The IRC shall, as soon as practicable, notify in writing the Corporation's principal securities regulatory authority where the IRC becomes aware of an instance where the Corporation has acted in a conflict of interest matter described under Section 5.2(1) of NI 81-107, but did not comply with a condition or conditions imposed by securities legislation or the IRC in its approval, unless such non-compliance is inconsequential. The notice shall include a description of the steps the Corporation has taken or proposes to take to remedy the noncompliance, if known to the IRC. The IRC may also, but is not required to, communicate directly with securities regulatory authorities with respect to any concerns or issues that it may not otherwise be required to report and any other matter, but only if it has first provided its concerns to the Corporation and considered

any response received from the Corporation. Such reports to the securities regulatory authorities shall only be made concerning matters within the IRC' s functions and responsibilities.

3.15 Documents and Information. The IRC may request from the Corporation and its representatives information the IRC considers useful or necessary to carry out its duties. The IRC shall not be required to review a question or matter if it determines that it has not received information or documents that it requires to engage in its review. In the event that the Corporation has requested the review of a question or matter pursuant to the terms of a decision or order of securities regulatory authorities, the Corporation shall provide the IRC with a copy of the decision or order and the application made seeking such decision or order.

3.16 Disclosure of Interest. A member of the IRC shall disclose at the first available opportunity at the meeting of the IRC or any subcommittee at which the question or matter is to be considered, the nature and extent of any interest which any of the following have in any contract or transaction in respect of which the IRC is requested to review a question or matter: (i) the member, (ii) any entity in which the member is an employee, officer or director, or (iii) an associate (as defined in the *Securities Act* (British Columbia)) of the member, other than contracts or transactions that relate primarily to the member's remuneration as a member of the IRC or the member's indemnity or insurance provided by the Corporation. Such disclosure shall be reflected in the written minutes of the meeting. The other members of the IRC shall determine whether such conflict affects the member's independence on the IRC. If the conflict is a temporary conflict for which the member can recuse himself or herself, and which does not affect the member's independence on the IRC, the affected member shall not participate in the portion of the meeting at which the contract or transaction is being considered and shall not vote on any resolution to approve, or provide any recommendations to the Corporation relating to, the contract or transaction, as the case may be.

3.17 Liability. Unless otherwise required by applicable securities legislation, no member of the IRC shall be liable to the Corporation or any other person if the member of the IRC complied with the standard of care set forth in Section 3.8 in reviewing any question or matter submitted to it by the Corporation, including reliance on advice in the manner contemplated in Section 3.9.

3.18 Indemnity and Insurance. Each member of the IRC shall be entitled to an indemnity by the Corporation and/or an affiliate of the Corporation to the fullest extent permitted by NI 81-107. Each member may also require the Corporation or an affiliate of the Corporation to obtain insurance coverage for the member's activities on the IRC in accordance with NI 81-107.

4. **MEETINGS OF THE INDEPENDENT COMMITTEE**

4.1 Calling and Place of Meetings. Meetings of the IRC shall be called by the Corporation or the Chair of the IRC. Meetings of the IRC may be held at such place in Canada (or elsewhere as agreed by the Corporation and the IRC) as shall be provided by the Corporation and designated in the notice of meeting. The IRC shall meet at least two times each calendar year.

4.2 Notice of Meeting. Notice of the time and place of each meeting of the IRC shall be given by the person calling the meeting to each member by written notice not less than ten (10) days before the day of the meeting. In exceptional circumstances, the Chair of the IRC may set a lesser notice period. Meetings of the IRC may be held at any time without notice if all the members have waived or are deemed to have waived notice. The notice shall identify the main matters to be addressed at the meeting.

4.3 Meeting by Telephonic or Electronic Facility. A meeting of the IRC may be held by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other, and a member participating in a meeting by such means is deemed to be present at that meeting.

4.4 Persons Entitled to be Present. When submitting a matter to the IRC for its recommendation or approval, the Corporation and its representatives shall be entitled to be present at meetings of the IRC to outline the nature of terms of reference of the question or matter to be reviewed by the IRC and they may continue to be present at the meeting on the invitation of the IRC. Any other person may be admitted only on the invitation of the Chair of the meeting or with the consent of the IRC. The IRC shall hold at least one segment of one meeting annually at which the Corporation, any entity related to the Corporation (including the Investment Advisor) or any of their representatives are not in attendance.

4.5 Voting at Meetings. A decision by the IRC on a conflict of interest matter presented to it by the Corporation or any other matter that securities legislation requires the IRC to review requires the agreement of a majority of the IRC's members. Any other matter arising at any meeting of the IRC shall be decided by a majority of votes of the members present at the meeting provided a quorum is present at the beginning of the meeting.

4.6 Minutes of the Meetings and other Records. Minutes of all meetings of the IRC shall be kept. The Corporation shall be required to provide an appropriate person to take the minutes of the meeting and to otherwise serve as secretary of the meeting. In the event that the members of the IRC wish that discussions and deliberations of IRC be kept confidential from the Corporation and any of its affiliates then the Corporation, upon the request of the IRC, shall arrange for such minutes of the IRC to be kept by someone other than an employee of the Corporation or any affiliate of the Corporation. The IRC shall maintain records of this Charter, minutes of meetings, copies of materials provided to it, copies of materials and written reports prepared by it and copies of its own determinations. The IRC may satisfy this recordkeeping requirement by arranging for the Corporation to keep such records.

5. **NOTICES AND OTHER MATTERS**

5.1 General. A notice or document required to be sent to a member of the IRC or to the Corporation may be sent by prepaid mail addressed to, or may be delivered personally or by courier to, the member at the member's latest address provided by the member to the Corporation, and to the Corporation at 730 - 999 West Hastings Street, Vancouver, BC V6C 2W2, or such other address as the Corporation may notify each member of the IRC, Attention: Corporate Secretary. A notice or document if mailed to a member of the IRC or the Investment Advisor shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the member or the Corporation did not receive the notice of the document at that time or at all.

5.2 Amendments. The IRC may amend this Charter from time to time, at its discretion. A decision by the IRC to propose to amend this Charter must be approved at a meeting of the IRC at which a quorum is present, by a majority of the members of the IRC. The IRC shall provide the Corporation with 30 days notice of any such proposal to amend this Charter and the IRC must consider the Corporation's recommendations relating to such proposed amendment. Upon expiry of the 30 day notice period, a majority of the members of the IRC may agree to amend this Charter at a meeting of the IRC at which quorum is present, and such amendment shall be effective no earlier than 30 days after the Corporation is notified of the amendment. The IRC shall include a description of any material amendments to this Charter in its annual report to securityholders. The IRC may not amend: (i) this Charter to broaden its mandate; (ii) this Charter to give the IRC functions other than those prescribed by

securities legislation; (iii) Section 2.6 of this Charter; (iv) this Section 5.2; or (v) Section 5.6 of this Charter without the Corporation's prior written consent. The IRC may not amend this Charter if the amended version may be inconsistent with or in conflict with NI 81-107 or applicable securities legislation.

5.3 Electronic Delivery. Provided the addressees have consented in writing or electronically, the notice requirements may be satisfied by creating and providing an electronic document. An electronic document is deemed to have been received when it enters the information system designated by the addressee or, if the document is posted on or made available through a generally accessible electronic source, when the addressee receives notice in writing of the availability and location of that electronic document, or, if such notice is sent electronically, when it enters the information system designated by the addressee.

5.4 Computation of Time. In computing the time when a notice or document must be given or sent under any provision requiring a specified number of day's notice of any meeting or other event, the day on which the notice or documents is given or sent shall be excluded and the day on which the meeting or other event occurs shall be included.

5.5 Omission and Errors. The accidental omission to give any notice or send any document or the non-receipt of any notice or document or any error in any notice or document not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on such notice or document.

5.6 Confidentiality. Subject to the exclusions set forth below, each member of the IRC agrees to keep confidential any and all Confidential Information provided to him or her by the Corporation, the Investment Advisor or an investment fund managed by the Investment Advisor and to use such information only for performing his or her duties hereunder. The member shall only provide such Confidential Information to any of his or her advisors who need to know such information in order to assist the members in their deliberations on conflict of interest matters or relating to compliance with this Charter, NI 81-107 and other securities legislation, and shall advise such advisors of the confidentiality obligation in respect of the Confidential Information. The member shall take all reasonable steps to prevent the unauthorized use of the Confidential Information. The member shall not make available in any manner to any other person or the public all or any portion of the Confidential Information.

The members of the IRC shall not be subject to any confidentiality obligation in respect of any Confidential Information that is or was (i) information in the public domain; (ii) disclosed to the member by a third person not subject to a confidentiality obligation to the Corporation, the Investment Advisor or a fund managed by the Investment Advisor; (iii) approved by the Corporation or the Investment Advisor for disclosure to another person or the public; or (iv) required by law, including pursuant to NI 81-107, to be disclosed by the member, provided prior written notice of such proposed disclosure is given to the Corporation or the Investment Advisor, as the case may be.

Each member agrees that the Corporation and the Investment Advisor shall have the right to equitable or injunctive relief to prevent any unauthorized disclosure of any Confidential Information, in addition to any other remedies available to it at law.

"Confidential Information" means any non-public, proprietary and confidential information related to the Corporation, the Investment Advisor or any of the investment funds managed by the Investment Advisor or any affiliate of the Investment Advisor and whether such information is provided orally, in

writing or electronically, and whether the Confidential Information constitutes all or part of any document.

5.7 Terms used in this Charter that are defined in NI 81-107 or NI 81-102 shall have the same meaning in this Charter as they have in those instruments.