PETROCAPITA INCOME TRUST

CORPORATE GOVERNANCE POLICIES

Adopted

with effect as of

March 16, 2016

PETROCAPITA INCOME TRUST

CORPORATE GOVERNANCE POLICIES

The board of directors ("**Board**") of Petrocapita GP I Ltd. ("**Administrator**" or "**Company**") is responsible for managing, or supervising the management of, the business and affairs of Petrocapita Income Trust (the "**Trust**") as the administrator thereof. The executive officers ("**Executive Officers**") of the Company are responsible for the management of the business and affairs of the Company (which includes its activities as administrator of the Trust) within the strategic direction approved by the Board. The trustees of the Trust (the "**Trustees**") have responsibility for the oversight of the business and affairs of the Trust.

The Trust is committed to responsible and effective corporate governance practices. These Corporate Governance Policies comprise the framework for the way in which corporate governance is carried out by the Trust and the Administrator.

Nothing in these policies and committee mandates is intended to expand the legal obligations or duties of the Trustees, the Board or any member of the Board or any of the Executive Officers. Any reference in these Corporate Governance Policies to "the Trust" shall, as applicable in the context, also be construed as including the Administrator and the other subsidiaries of the Trust.

These Corporate Governance Policies are comprised of the following:

CODE OF CONDUCT

Petrocapita Income Trust adheres to and upholds high ethical values. The Trust and the trustees, as well as the members of the Board and all employees and consultants are expected to maintain high ethical standards in all of their business activities and to deal fairly with the Trust's securityholders, customers, suppliers and competitors.

Trustees of the Trust, as well as the members of the Board and all employees and consultants, must act so that their conduct is not in contravention of laws governing the affairs of the Trust in any jurisdiction where it carries on business.

If a trustee, director, employee or consultant is in doubt about the application or interpretation of any legal requirement, the trustee, director, officer, employee or consultant should seek the advice of the Chairman, the President, the Chief Executive Officer or the Chief Financial Officer of the Trust or the Trust's legal counsel.

1. No business operation should be considered effective or complete without proper attention to safety, health and the environment.

2. The Trust believes that the trustees, directors, employees and consultants are a valuable asset to be treated fairly without discrimination by reason of race, nationality or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.

3. Trustees, directors, employees and consultants shall not use their status with the Trust to obtain personal gain from those doing or seeking to do business with the Trust.

4. Trustees, directors, employees and consultants shall not furnish, on behalf of the Trust, expensive gifts or provide excessive benefits to other persons. At times, the Trust's suppliers may offer gifts, including entertainment. While gifts of cash are never acceptable, nominal gifts may be accepted on behalf of the Trust. Generally acceptable gifts are limited to entertainment and sporting event tickets, dinners with clients, customers or suppliers which do not affect the independent judgement of such trustees, directors, employees or consultants. Other gifts or benefits must be approved by a senior officer of the Trust prior to acceptance. If in doubt, consult a senior officer of the Trust for advice in this regard or if you are an officer, director or trustee, consult the Chairman, the Chief Executive Officer or the Chief Financial Officer.

5. The direct or indirect use of the Trust's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of a senior executive officer of the Trust.

6. All dealings between trustees, directors, employees and consultants of the Trust and public officials are to be conducted in a manner that will not, and will not appear to, compromise the integrity or impugn the reputation of the public official or the Trust.

7. Trustees, directors, employees and consultants who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Trust must immediately report the situation to their manager or a senior executive officer or, in the case of a situation involving senior officers, directors or trustees, to the Chairman of the Board.

8. Trustees, directors, employees and consultants have an obligation to promote the best interests of the Trust at all times. Action which may involve a conflict of interest with the Trust ought to be

avoided or at the very least, require full disclosure to a senior officer (or in the case of a senior officer, to the Board). Trustees, directors, employees and consultants should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Trust. Conflicts of interest may also arise if a trustee, director, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of a position with the Trust.

9. Where conflicts of interest arise, trustees, directors, employees and consultants must provide full disclosure of the circumstances and not be involved in any related decision making process.

10. All trustees, directors, employees and consultants are responsible for protecting the Trust's assets and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Trust's assets against loss from unauthorized use or disposition.

11. The books and records of the Trust must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Trust must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

12. No information may be concealed from the Trust's external auditors, the trustees, the Board or any committee of the Board. Actions intended to fraudulently influence, coerce, manipulate or mislead an external auditor of the Trust's financial statements are forbidden.

13. Certain of the Trust's records, reports, papers, devices, processes, plans, methods and apparatus are considered by the Trust to be confidential information, and trustees, directors, employees and consultants are prohibited from revealing such matters except as may be allowed under the Trust's Disclosure Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.

14. During the course of employment in the case of employees, the term of the consulting contract in the case of consultants, during their term as directors in the case of directors, and during their term as trustees in the case of trustees, and for a period of one year thereafter, trustees, directors, employees and consultants shall not use for their own financial gain or disclose confidential information obtained as a result of their position with the Trust for the use of others (including but not limited to future employers).

15. In accordance with the Trust's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and will be delivered in a manner that facilitates a high degree of clarity of content and meaning so that readers and users will be able to determine the significance and consequence of the information being disclosed. Trustees, directors, employees and consultants who are responsible for the preparation of the Trust's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in

compliance with the various disclosure controls and procedures. The provisions of the Trust's Policy on Trading in Securities and the Trust's Disclosure Policy shall be adhered to.

16. Each trustee, director, employee and consultant must bring to the attention of the Trust the knowledge of any situation which might adversely affect the Trust's reputation and are encouraged to report, verbally or in writing, any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a trustee, director, officer, employee or consultant.

17. Any waiver of this Code for trustees, directors or officers may be made only by the Board and will be disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law. Waivers in respect of employers or consultants may be given by the Chairman, the President or the Chief Executive Officer who shall report any waivers so given to the Board at its next meeting.

All trustees, directors, employees and consultants of the Trust are responsible for abiding by this Code. Violations of this Code may result in the Trust taking effective remedial action commensurate with the severity of the violation including disciplinary measures up to and including termination in the case of a trustee, director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

Approval

This Code of Conduct has been approved by the Board on behalf of the Trust.

DISCLOSURE POLICY

Petrocapita Income Trust is committed to providing appropriate, timely, accurate and balanced disclosure of material information about the Trust, consistent with statutory and regulatory requirements.

This disclosure Policy confirms in writing the existing disclosure policies and practices of the Trust. The goal of this Policy is to promote appropriate and consistent disclosure practices aimed at accurate, informative and timely dissemination of material information to the market and to raise awareness of the Trust's approach to disclosure and promote compliance among the Board as well as trustees, officers, employees and consultants of the Trust. As such, this Policy applies to the Board as well as trustees, officers, employees and consultants of the Trust together with any person who may be authorized to speak on behalf of the Trust.

The Policy covers written disclosure in documents filed with the securities commissions and stock exchanges, written statements made in the Trust's annual and quarterly reports, news releases, letters to shareholders and other documents released to the public, the content of which would reasonably be expected to affect the market price or value of the Trust's securities or a reasonable investor's investment decisions, including information contained on the Trust's website (if one) and other electronic communications. The Policy also extends to public oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, press conferences, conference calls and in other circumstances in which it is reasonable to expect that the information will become generally disclosed.

Responsibility for Disclosure

As the Board as well as the trustees and officers of the Administrator and Trust can be liable for failure to make timely disclosure of material information as required by applicable laws or for misrepresentations contained in written or oral disclosure made by the Trust, *it is essential that the CEO be fully apprised of all material developments in order to evaluate those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential and, if so, how that material information will be controlled so as to ensure its confidentiality. All officers, employees and consultants of the Trust are required to alert the CEO if they become aware of any development that might be material or of any misrepresentation contained in any of the Trust's disclosure.*

If the Board has not appointed a Chief Executive Officer ("**CEO**"), all of the duties of the CEO shall be addressed by the Chairman of the Board and any references to the CEO in this Policy shall be deemed to be references to the Chairman.

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Among other things, the CEO is responsible for implementing this Policy and for the following:

1. Monitoring the effectiveness of and compliance with this Disclosure Policy. In particular, ensuring that information disclosed by the Trust to the public and the securities regulators and stock exchanges is recorded, processed, summarized and reported accurately and on a timely basis.

2. Determining when events, developments, changes or other facts constitute material information or a material change in the affairs of the Trust.

3. Without duplication of the role of the Audit Committee, reviewing and supervising the preparation of the Trust's:

    (a) proxy circular and any other information filed with the Canadian securities regulators;

    (b) press releases containing financial information, forward looking statements, information about operations, or any other information material to the Trust's securityholders;

    (c) correspondence broadly disseminated to securityholders; and

    (d) other relevant written and oral communications or presentations.

4. Reviewing risk factors, underlying assumptions and forward looking statement language for written and oral communications which contain forward looking information and determining that there is a reasonable basis for any conclusions, forecasts or projections contained in such information.

5. Reviewing and approving disclosure of information displayed on the Trust's web site.

The CEO may designate one or more officers, employees or consultants of the Trust to be responsible for all or any of these matters. The CEO will review this Policy on a periodic basis to ensure effectiveness and compliance with changing regulatory requirements.

Designated Spokespersons

The CEO shall be responsible for communication with the media, investors and analysts. The CEO shall be the official spokesperson for the Trust. The CEO may, from time to time, designate others within the Trust to speak on behalf of the Trust in his place, or to respond to specific inquiries from the investment community or the media. The CEO may consult with the Trust's legal counsel or other experts or consultants as he considers necessary in connection with this Policy.

Persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media, and are prohibited from otherwise publicly communicating information about the Trust unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CEO.

Although the CEO is responsible for communication with the media, investors and analysts on behalf of the Trust, the CEO shall, as he determines appropriate, ensure the Board and/or the appropriate committee of the Board has reviewed and approved the management proxy circular, financially oriented press releases and corporate presentations prior to the release of any such information.

Responsibility for Electronic Communications

The CEO shall be responsible for electronic communications. The CEO, or such individual as is designated by the CEO, will monitor material information placed on the Trust's website to ensure that it is not materially misleading. Information may be materially misleading if it is out of date, therefore any changes in material information posted on the Trust's website must be updated promptly.

The Trust's website should include or be linked to publicly disclosed material information (SEDAR) and such other investor relations information as may be determined appropriate by the CEO; provided that no document relating to an offering of securities shall be posted on such website without first consulting legal counsel to the Trust. Data posted to the website, including text and audio-visual material, shall show the date that such material was posted.

Disclosure on the website alone may not constitute adequate disclosure of material information. Therefore, any disclosure of material information on the website will be preceded by a widely disseminated news release and, if appropriate, a securities regulatory filing.

The CEO shall be responsible for responses to electronic inquiries from the investment community, securityholders or the media. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

Members of the Board as well as trustees, officers, employees and consultants of the Trust are prohibited from participating in internet chat room or news group discussions on matters pertaining to the Trust's activities or its securities.

Material Information

For the purposes of this Policy, "material information" means any information relating to the business and affairs of the Trust that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Trust's listed securities or affect a reasonable investor's investment decisions. Material information consists of both material facts and material changes relating to the Trust's business and affairs and includes developments in the Trust's business and affairs. Examples of some developments that may give rise to material information are as follows:

- a significant acquisition, disposition or merger;
- a new issue of securities or a significant change in capital structure;
- a significant change in financing arrangements;
- a significant change in expected earnings in the near future, such as in the next fiscal quarter;
- significant operational events or incidents;
- changes in share ownership that may affect control of the Trust; or
- changes in the Trustees, senior management or board of directors of the Administrator.

Principles of Disclosure of Material Information

In complying with the requirement under applicable laws and stock exchange rules to disclose material information forthwith upon the information becoming known to management or, in the case of information previously known, forthwith upon it becoming apparent that the information is material, the following basic disclosure rules will be observed:

1. The determination of whether information is considered as material information will be made by the CEO after such consultation as he determines appropriate. Material information will be publicly disclosed immediately, unless it is determined by the CEO that such disclosure would be detrimental to the interests of the Trust. Some examples of instances in which disclosure might be detrimental to the Trust's interests are:

(a) release of the information would prejudice the ability of the Trust to pursue specific or limited objectives or to complete a transaction or series of transactions that are under way;

(b) disclosure of the information would provide competitors with confidential information that would be of significant benefit to them; or

(c) disclosure of information regarding the status of ongoing negotiations would prejudice the successful completion of those negotiations.

If it is determined that the disclosure of material information will be delayed because such disclosure would be detrimental to the interests of the Trust, complete confidentiality of the material information must be maintained. See "Maintaining Confidentiality" below.

2. Announcements of material information should be factual and balanced. Unfavourable material information must be disclosed as promptly and completely as favourable material information.

3. Disclosure must include all relevant information to ensure that no aspect of the disclosure is misleading.

4. Previously undisclosed material information must not be disclosed selectively. If such information has been inadvertently disclosed to an analyst or any other person, it must be generally disclosed promptly by news release.

5. Disclosure must be updated or corrected if earlier disclosure has become misleading as a result of intervening events or if it contained a material error or misrepresentation.

Insider Trading

Refer to the Trust's Policy on Trading in Securities for further information on trading restrictions, trading windows, blackout periods, and tipping.

News Releases

Once the CEO determines that material information exists, he will authorize the issuance of a news release, unless such material information must remain confidential for a certain time. See "Maintaining Confidentiality" below. Should non-public material information inadvertently be disclosed in a selective forum, a news release will be issued promptly in order to fully publicly disclose that information.

News releases will be disseminated through a news wire service that provides national simultaneous disclosure. News releases will be widely disseminated including to all relevant regulatory bodies.

The Trust is required to comply with the requirements of any stock exchange that the securities of the Trust may be listed for trading from time to time (an "**Exchange**") including, as appropriate, contacting the market surveillance department ("**market surveillance**") of the Exchange prior to a news release of material information.

Rumours

The Trust adopts a "no comment" policy with respect to market rumours and, in that regard, authorized spokespersons for the Trust shall respond to market rumours with a statement to the effect that "It is our

Policy not to comment on market rumours or speculation." The Trust will not respond to rumours on the internet. Should the Exchange request a definitive statement be issued in response to a market rumour that is causing volatility in the market value of the securities of the Trust, the Committee will consider the matter and decide on an appropriate response.

Forward-Looking Information

Forward-looking information means all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented as either a forecast or a projection. **The Trust may, if the Board determines it to be advisable, provide guidance and forward-looking information with respect to the Trust's revenue, earnings, EBITDA (earnings before income taxes, interest, depreciation and amortization plus other applicable items), cash flow, expenses and other financial information as well as significant developments and future plans to enable the investment community to better evaluate the Trust and its prospects.**

Forward-looking information provided in a disclosure document must comply with regulatory requirements and policies, including as appropriate: (a) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and (b) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information. In the case of a public oral forward-looking statement, the person making such statement shall: (a) make a cautionary statement that the oral statement contains forward-looking information; and (b) state that (i) actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, (ii) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and (iii) additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection as reflected in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information is contained in a readily available document that is identified.

Contacts with Analysts, Investors and the Media

The Trust recognizes that analysts are important for disseminating corporate information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. Authorized representatives of the Trust will meet with analysts and investors on an individual or small group basis as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. The Trust will provide only non-material information or publicly disclosed information to such analysts or investors and will provide the same information that has been provided to analysts to individual investors who request it.

It is recognized that disclosure of non-public material information to analysts, investors or the media does not constitute adequate disclosure for the purposes of applicable securities laws. If material information is to be announced at an analyst or shareholder meeting, press conference or conference call, its announcement must be preceded by a widely disseminated public announcement of such information via news release.

Reviewing Analyst's Draft Reports and Models

It is the Trust's policy to review, upon request, analysts' draft research reports or models. If requested, the Trust will review the report or model for the purpose of identifying publicly disclosed factual information that may affect the report or model or pointing out inaccuracies or omissions with reference to publicly available information about the Trust. The Trust will not confirm, provide guidance or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates, including but not limited to, by confirming the analyst's estimate is "on target", "too high" or "too low".

Analyst reports are proprietary information belonging to the analyst's firm which will not be posted on or linked to the Trust's website. A list of analysts covering the Trust, and their contact numbers, may be posted on the Trust's website and provided to anyone requesting such information.

Retention Period for Disclosure Material

A file will be maintained containing all continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls and where practicable, other public oral statements, debriefing notes and newspaper articles.

The minimum retention period for material corporate information posted on the website shall be one year. However, news releases, quarterly and annual reports and other material filed with securities commissions and stock exchanges shall be kept for a period of five years.

Maintaining Confidentiality

At any time when material information has not been disclosed, the Trust is under a duty to take precautions to keep such information confidential. Efforts will be made to limit access to such confidential information to only those who need to know the information to perform their duties, and such persons will be advised that the information is to be kept confidential.

Material information should not be disclosed by directors of the Board or any trustees, officers, employees or consultants of the Trust to outside parties except in the necessary course of business. Outside parties privy to undisclosed material information concerning the Trust will be told they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in securities of the Trust until the information has been generally disclosed. The Trust may, if deemed appropriate, require such outside parties to enter into a confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Confidential matters should not be discussed in places where the discussion may be overheard.

2. Confidential documents should not be read in public places and should not be discarded where others can retrieve them.

3. Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

4. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas

after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

5. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" in the necessary course of business. Code names should be used if necessary.

6. All proprietary information, including computer programs and other records, remain the property of the Trust and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior permission.

Communication and Enforcement

All directors of the Board as well as trustees, officers, employees and consultants of the Trust will be advised of this Policy and its importance.

An employee or consultant who violates this Policy may face disciplinary action up to and including termination of employment or the consulting contract, as the case may be, with the Trust or its subsidiaries. Violation of this Policy may also cause violation of certain securities laws. If it is discovered that securities laws have been violated, the matter may be referred to the appropriate regulatory authorities.

Approval

This Policy has been approved by the Board on behalf of the Trust.

POLICY ON TRADING IN SECURITIES

Purpose

The purpose of this Policy is to ensure (a) compliance with applicable securities laws governing trading in securities of Petrocapita Income Trust (the "**Trust**") while in possession of material non-public information concerning the Trust, and tipping or disclosing material non-public information to outsiders; and (b) avoidance of embarrassment by preventing the appearance of improper trading or tipping.

In conjunction with regulatory requirements, once a person becomes a “reporting insider” as defined in Securities laws and policies, the person’s security holdings in the Trust and changes must be reported in accordance with such laws and policies. The responsibility for compliance with insider reporting obligations rests with the insiders and not with the Trust. However, the Trust has an interest in monitoring the holdings of its insiders and ensuring that insider holdings are accurately reported, as the identity of insiders and the size of their holdings may be relevant in determining whether the Trust is permitted, under applicable securities laws and stock exchange rules, to undertake certain corporate transactions.

Scope

1. This Policy covers all directors, trustees, officers, employees and consultants of the Trust and the Administrator, except the sections entitled “Reporting by Insiders" which apply only to reporting insiders of the Trust. Directors, trustees, officers, employees and consultants are responsible for ensuring compliance by their families and other members of their households.

2. This Policy applies to any transactions in any securities of the Trust, including options, warrants, preferred securities and debentures, as well as exchange-traded options or other derivative securities that are not issued by the Trust but are based on securities of the Trust.

3. This Policy applies not only to the securities of the Trust which a director, trustee, officer, employee or consultant owns, but also those over which control or direction is exercised (for example as a trustee or executor of an estate) and also to the securities of the Trust that are indirectly owned (for example by a corporation controlled by a director, trustee, officer, employee or consultant).

4. These procedures may be changed or other procedures adopted in the future as considered appropriate in order to carry out the purposes of this Policy.

Trading

Securities laws prohibit any person from trading in securities of the Trust when the person is privy to material non-public information. Prior to making any trade in securities of the Trust, all directors, trustees, employees or regular consultants should contact the Chairman, the President, the Chief Executive Officer or the Chief Financial Officer when considering a transaction in securities of the Trust to ensure that there is no material non-public information in existence.

Reporting by Insiders

Initial Reports

An initial report must be filed within ten days of the date on which a person or corporation becomes a reporting insider. A reporting insider is any director/trustee, CEO, CFO, COO, or 10% shareholder of the Trust, any person responsible for a material subsidiary and individuals in comparable positions of a 10% shareholder, as well as certain other individuals. An initial report is not required if a person becomes a reporting insider if at such time, the person has no direct or indirect beneficial ownership, control or direction over securities of the Trust.

Changes in Beneficial Ownership

A person or corporation who is a reporting insider must report any changes in direct or indirect beneficial ownership of, or control over, securities of the Trust within five calendar days of the date such change takes place.

Stock Options, Warrants and Performance Shares

Reporting insiders are reminded that the grant of an option, or the exercise of an option, warrant or performance share gives rise to reporting obligations and an insider report must be filed with respect to these matters within five calendar days of the date such transaction takes place.

Filing

Reporting insiders of the Trust are required to use the System for Electronic Disclosure by Insiders ("**SEDI**") for reporting insider trades. Reporting through SEDI can be completed by insiders themselves through the internet or through an agent, such as the Trust's legal counsel. Insiders are referred to the internet website for SEDI at www.sedi.ca. As well, insiders are encouraged to contact the Trust's legal counsel with respect to any questions about filing through the SEDI system.

Definition of "Material Non-Public Information"

Material Information

Securities legislation and this Policy make frequent reference to material information. In this Policy, information about the Trust is "material" if it would be expected to affect the investment decisions of a reasonable shareholder or investor, or if the information would reasonably be expected to significantly affect the market price of securities of the Trust. Both positive and negative information may be material. The following are some examples of types of information that would ordinarily be considered material:

- a significant acquisition, disposition or merger;
- a new issue of securities or a significant change in capital structure;
- a significant change in financing arrangements;
- a significant change or expected significant change in financial performance;
- significant operational events or incidents;

- significant labour or supply issues or incidents;
- actual or threatened litigation or the resolution of such litigation;
- changes in share ownership that may affect control of the Trust; or
- significant changes in the trustees of the Trust, or in the management or board of directors of the Administrator.

Non-public Information

Material information is "non-public" if it has not been widely disseminated to the public through a major newswire service. For the purposes of this Policy, information will be considered public; i.e., no longer non-public, after the close of trading on the first full trading day following public release of the information.

If you are unsure whether the information that you possess is material or non-public, please consult the Chairman, the President, the Chief Executive Officer or the Chief Financial Officer of the Trust before trading in any securities of the Trust.

Statement of Corporate Policy and Procedures

Prohibited Activities

- No director of the Board, trustee, employee or consultant may trade in securities of the Trust while in possession of material non-public information concerning the Trust.
- No director of the Board, trustee, employee or consultant may trade in securities of the Trust outside of the "trading windows" described below, or during any "blackout periods".
- No director of the Board, trustee, employee or consultant may disclose material non-public information concerning the Trust to any outside person (including family members, analysts, individual investors and members of the investment community and news media) unless necessary in the course of business. In any instance where such information is disclosed to outsiders, the outsider should be advised that they must not disclose the information to anyone else, other than in the necessary course of business, and they may not trade in securities of the Trust until the information has been generally disclosed.
- No director of the Board, trustee, employee or consultant may give trading advice of any kind about the Trust to anyone while possessing material non-public information about the Trust, except that directors of the Board, trustees, employees and consultants should advise others not to trade if doing so might violate the law or this Policy.
- No director or the Board, trustee, employee or consultant may (a) trade in securities of any other public company while possessing material non-public information concerning that company; (b) "tip" or disclose material non-public information concerning any other public company to anyone; or (c) give trading advice of any kind to anyone concerning any other public company while possessing material non-public information about that

company that such director, trustee, employee or consultant learned in the course of their service to the Trust.

- In order to avoid possible inadvertent conflict with this Policy, it is recommended that, outside of any stock option or employee share ownership plans, no director, trustee, employee or consultant leave with a broker any outstanding sell or purchase orders.

Definition of "Blackout Period" and "Trading Window"

A "blackout period" is any time where a director, trustee, employee or consultant is restricted by the terms of this Policy or applicable securities law from trading in securities of the Trust. Alternatively, a "trading window" is the period of time between blackout periods where a director, trustee, employee or consultant is not restricted by the terms of this Policy or applicable securities law from trading in securities of the Trust.

Designation of Blackout Periods

The Trust will use reasonable efforts to notify directors, trustees, insiders, employees and consultants by e-mail when a general blackout period is in effect. However, it is the obligation of every director, trustee, employee and consultant to ensure, prior to effecting a trade, that a blackout period is not in effect or such person is not otherwise restricted from trading in securities of the Trust. In the event that a director, trustee, employee or consultant is unsure whether they may trade in securities of the Trust, they should contact the Chairman, the President, the Chief Executive Officer or the Chief Financial Officer to determine if a general blackout period is in effect or if the insider, employee or consultant is in possession of material undisclosed information.

Trading Windows

Directors, trustees, employees and consultants may trade in securities of the Trust only during the period in which there is no blackout period.

No Trading During Trading Windows While in Possession of Material Non-public Information

No director, trustee, employee or consultant possessing material non-public information concerning the Trust may trade in securities of the Trust even during applicable trading windows. Persons possessing such information may trade during a trading window only after the widespread dissemination of the news release in respect of such information.

No Trading During Blackout Periods

No director, trustee, employee or consultant may trade in securities of the Trust outside of applicable trading windows or during any designated special blackout periods. No director, trustee, employee or consultant may disclose to any outside third party that a special blackout period has been designated.

Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy are in addition to, and will be superseded by any greater prohibition or restrictions prescribed by applicable securities laws and regulations and stock exchange rules and policies.

Compliance Officer

The Chairman, President and Chief Executive Officer shall be responsible for responding to questions from directors, trustees, officers, employees and consultants and assisting such persons in complying with the terms of this Policy and applicable securities laws.

Enforcement

Penalties Under Securities Laws

The consequences of prohibited insider trading or tipping can be severe. Generally, under securities laws, persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider tippee, pay fines up to the greater of $1,000,000 and three times the profit made or loss avoided, pay administrative penalties of up to $500,000 and serve a jail term of up to five years less a day. The Trust may also be required to pay penalties and could, under certain circumstances, be subject to private lawsuits by traders for damages suffered as a result of illegal insider trading or tipping by persons under the Trust's control.

Discipline

Violation of this Policy or insider or tipping laws by any insider, employee or consultant may subject such person to disciplinary action up to and including termination for cause.

If it is discovered that anyone subject to these policies has violated securities laws, the matter may be referred to the appropriate regulatory authorities.

Approval

This Policy has been approved by the Board on behalf of the Trust.

WHISTLEBLOWER POLICY

Petrocapita Income Trust will maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

All trustees, directors, officers, employees and consultants are encouraged to promptly report either orally or in writing to their immediate supervisor, all evidence of activity by a department, trustee, director, officer, employee or consultant of the Trust that may constitute any of the following:

- questionable accounting or auditing matters;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information; or
- instances of corporate fraud or other questionable business or operational practices.

In instances where a satisfactory response is not received from an immediate supervisor, or if an employee or consultant is uncomfortable addressing concerns to such supervisor, the employee or consultant may contact any senior officer or director or trustee of the Trust.

In instances where a satisfactory response is not received from such senior officer, or if an employee or consultant is uncomfortable addressing concerns to a senior officer, the Chairman of the Audit Committee of the Board may be contacted by mail, telephone, fax or email.

Anonymous written or telephone communications will be accepted. If so determined by the Chairman of the Audit Committee, a third party service may be employed to facilitate reporting of complaints under this Policy.

Persons who report incidents are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the person's perception of why the incident(s) may be a violation, and what action the person recommends be taken.

Complaints under this Policy will be investigated and a written memorandum of the general nature of the complaint and the resolution of the complaint will be provided to the Board from time to time. Information disclosed during the course of the investigation will remain confidential to the extent practical, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All incidents in respect of matters specifically covered by this Policy will be reported to the Audit Committee of the Board.

Any individual who in good faith reports any incident described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination, including but not limited to respecting compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes he or she has been unfairly or unlawfully retaliated against in respect of a report made by such person under this Policy, he or she may file a complaint with his or her supervisor or with a senior officer in instances where he or she is uncomfortable filing the complaint with his or her supervisor. If such a person is uncomfortable filing the complaint with a supervisor or any senior officer, he or she may file his or her complaint with the Chairman of the Audit Committee of the Board. The Trust reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations, and such discipline may result in termination of an officer or employee or, in the case of a consultant, termination of the consulting contract and, if warranted, legal proceedings.

All trustees, directors, officers, employees and consultants have a duty to co-operate in an investigation. Should an employee or consultant fail to co-operate or provide false information in an investigation, the Trust will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination of an officer or employee or, in the case of a consultant, termination of the consulting contract and, if warranted, legal proceedings.

Approval

This Policy has been approved by the Board on behalf of the Trust.

PETROCAPITA INCOME TRUST

Acting Through its Administrator, Petrocapita GP I Ltd.

BOARD OF DIRECTORS MANDATE

The board of directors ("**Board**") of Petrocapita GP I Ltd. ("**Administrator**" or "**Company**") is responsible for managing, or supervising the management of, the business and affairs of Petrocapita Income Trust (the "**Trust**") as the administrator thereof. For further certainty, any reference herein to "the Trust" shall, as applicable in the context, also be construed as including the Administrator and the other subsidiaries of the Trust.

Acting in its capacity as Administrator of the Trust, the Board shall have the oversight responsibility, authority and specific duties as described below.

Composition

Directors and Chairman

The Board shall appoint a chairman (the "**Chairman**").

The Chairman shall act as Chair of all meetings of the Board and at all meeting of the unitholders of the Trust.

Committees

In addition to any other committees (including special committees) which the Board may in its discretion constitute from time to time, the Board shall have an Audit Committee.

Certain of the responsibilities of the Board may be delegated to these or other committees of the Board. The composition and responsibilities of these standing committees and any other committees of the Board will be as set forth in their mandates, as amended from time to time, and approved by the Board. Until such time as Nominating, Compensation and Governance Committees are established, the Board shall be responsible for all such matters related to nomination, compensation and governance.

Committee members shall be appointed by the Board. The chair of each committee may be designated by the Board or, failing that, by the members of the particular committee. At each meeting of the Board, the chair of each committee (or such committee member as the chair may designate) shall report the results of meetings and any associated recommendations.

Communication

To ensure that the Trust has in place policies and programs that enable the Trust to communicate effectively and in a timely manner with its unitholders, other stakeholders, analysts and the public generally the Board, on behalf of the Trust, has adopted a Disclosure Policy. The Board will review the Disclosure Policy periodically to ensure its objectives are being achieved and that it is being effectively implemented.

Meetings and Record Keeping

1. The Board shall meet regularly and at least quarterly at such times and at such locations as the Chairman shall determine.

2. Notice of meetings shall be given in accordance with the By-Laws of the Company.

3. Each member of the Board is expected to attend Board meetings and meetings of committees and to be familiar with deliberations and decisions as soon as possible after any missed meetings. Members of the Board are expected to prepare for meetings by reviewing the meeting materials distributed to members of the Board, to the extent feasible, prior to such meetings.

4. The independent directors of the Board, at such time(s) as they determine appropriate in the circumstances, shall hold in camera sessions with only independent directors present.

5. A quorum for meetings shall be a majority of the members of the Board, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.

6. If the Chairman is not present at any meeting of the Board, one of the other directors who is present at the meeting shall be chosen by the Board to preside at the meeting.

7. The Chairman shall, in consultation with management, establish the agenda for the meetings and instruct management to circulate appropriate agenda materials to the Board with sufficient time for study prior to the meeting.

8. Every question at a Board meeting shall be decided by a majority of the votes cast.

9. Management shall receive notice of meetings and may attend meetings of the Board at the invitation of the Chairman.

10. Such person as is selected by the Board shall act as secretary for the purpose of recording the minutes of each meeting.

The minutes of the meetings of the Board shall be retained and filed in the appropriate minute book(s).

Duties and Responsibilities

The Company as administrator of the Trust, and consequently the Board, is responsible for managing the business and operations of the Trust. The primary responsibilities of the Board include:

1. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the "CEO" and if there is no Chief Executive Officer, the President shall be deemed to be the CEO for the purposes set forth herein) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;

2. adopting a strategic planning process and approving and periodically reviewing and revising a strategic plan for the Trust;

3. identifying the principal risks of the Trust's business, and endeavouring to implement appropriate systems to manage or mitigate these risks;

4. encouraging continuing education by all directors so they maintain or enhance their skills and abilities as directors, as well as ensuring their knowledge and understanding of the Trust's business remains current;

5. adopting a succession plan which includes the appointing, training and monitoring of senior management;

6. periodically reviewing the Disclosure Policy to ensure that it is being adhered to and that disclosures made by the Trust are accurate, informative, timely and broadly disseminated, all in accordance with applicable laws and stock exchange rules;

7. reviewing the Trust’s processes in place to effectively communicate with its employees, government authorities, other stakeholders and the public;

8. reviewing the internal controls and management systems in place to monitor the Trust's operations with a view to compliance with applicable laws, regulations and policies, including reviewing controls and procedures established for the certification of financial and other disclosure made by the Trust;

9. developing position descriptions for the Chairman, the Chairs of Board Committees and the CEO;

10. developing or approving the corporate goals and objectives that the CEO is responsible for meeting;

11. monitoring compliance with the Code of Conduct;

12. the establishment of an appropriate system of corporate governance principles and guidelines applicable to the Trust, including:

    (a) reviewing periodically the size of the Board to ensure its continued effectiveness (including, without limitation, facilitating effective decision-making);

    (b) periodically assessing the effectiveness and contribution of the Board and its committees considering, among other things, the applicable mandate for the Board and each committee and the competencies and skills each member is expected to bring to the Board; and

    (c) periodically reviewing the general responsibilities and function of the Board and its committees and the Chair of each committee, and the roles of the Chairman of the Board and the Chief Executive Officer; and

13. reviewing the annual corporate governance disclosure of the Trust in its management proxy circular.

<u>Stakeholder Communication</u>

Any stakeholder may contact the Board which may refer any such enquiry to the appropriate officer in accordance with the Disclosure Policy of the Trust.

<u>Review of Terms of Reference</u>

The Board shall periodically review and assess this Mandate, and revise same as the Board determines appropriate.

PETROCAPITA INCOME TRUST

Acting Through its Administrator, Petrocapita GP I Ltd.

AUDIT COMMITTEE MANDATE

The audit committee (the "**Committee**") of the board of directors ("**Board**") of Petrocapita GP I Ltd. ("**Administrator**" or "**Company**") is the audit committee for and on behalf of Petrocapita Income Trust (the "**Trust**") and is performing this function pursuant to delegation of authority by the trustees of the Trust to the Administrator. For further certainty, any reference herein to "the Trust" shall, as applicable in the context, also be construed as including the Administrator and the other subsidiaries of the Trust.

The Board has delegated to the Committee the Board's responsibility for the oversight of the following: (i) nature and scope of the annual audit; (ii) management's reporting on internal accounting standards and practices; (iii) the review of financial information, accounting systems and procedures; and (vi) financial reporting and financial statements; and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

- to assist the trustees of the Trust (the "**Trustees**") and the directors of the Administrator, as applicable, in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Trust and related matters;
- to provide better communication between Trustees, Administrator directors, management of the Administrator ("**Management**") and external auditors;
- to enhance the external auditor's independence; and
- to increase the credibility and objectivity of financial reports.

<u>Membership of Committee</u>

1. The Committee will be comprised of such number of Board members as the Board may determine from time to time in accordance with all applicable securities laws and stock exchange rules (if any).
2. The Committee shall meet all applicable independence, financial literacy, financial expertise and other qualification criteria with which the Trust is required to comply under applicable securities laws and stock exchange rules (if any), and any applicable policies of the Board from time to time. The Board or the Committee may from time to time designate one of the members of the Committee to be the Chair of the Committee.

<u>Mandate and Responsibilities of Committee</u>

It is the responsibility of the Committee to:

3. Oversee the work of the external auditors, including the resolution of any disagreements between Management and the external auditors regarding financial reporting.
4. Satisfy itself on behalf of the Board with respect to the Trust's internal control systems.
5. Review the annual and interim financial statements of the Trust and related management's

discussion and analysis ("**MD&A**") prior to their submission to the Board for approval. The process should include but not be limited to:

- reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
- reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
- reviewing accounting treatment of unusual or non-recurring transactions;
- ascertaining compliance with covenants under loan agreements;
- reviewing disclosure requirements for commitments and contingencies;
- reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
- reviewing unresolved differences between Management and the external auditors; and
- obtaining explanations of significant variances with comparative reporting periods.

6. Review the financial statements, prospectuses and other offering documents, MD&A, annual information forms ("**AIF**"), if applicable, and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Trust's disclosure of all other financial information and will periodically assess the accuracy of those procedures.

7. Review and approve the disclosure of audit committee information required to be included in the information circular (or other disclosure materials) of the Trust prior to its filing with regulatory authorities.

8. With respect to the appointment of external auditors by the Board:

   - recommend to the Board the external auditors to be nominated;
   - recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors;
   - on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Administrator and Trust to determine the auditors' independence;
   - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and
   - review and pre-approve any non-audit services to be provided to the Trust or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non- audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

9. Review with external auditors (and internal auditor if one is appointed by the Trust or Administrator) their assessment of the internal controls of the Trust and its subsidiaries, their written reports containing recommendations for improvement, and Management's response and follow-up to any identified weaknesses. The Committee will also review

annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Trust and its subsidiaries.

10. Review risk management policies and procedures of the Trust and its subsidiaries (i.e. hedging, litigation and insurance).

Meetings and Administrative Matters

11. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.

12. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.

13. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.

14. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer of the Administrator will attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.

15. The Committee will meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.

16. The Committee may invite such officers, directors and employees of the Administrator and the Trust and its subsidiaries, as applicable, as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.

17. Minutes of the Committee will be recorded and maintained and will be made available at a subsequent meeting of the Board.

18. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at such compensation as established by the Committee and at the expense of the Trust without any further approval of the Board.

19. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a Board member. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as two (2) members remain on the Committee. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.

The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Trust. The Committee will also have the authority to investigate any financial activity of the Trust or its subsidiaries.

PETROCAPITA INCOME TRUST

POSITION DESCRIPTION

CHAIRMAN OF THE BOARD

Appointment

Petrocapita GP I Ltd. ("**Administrator**" or "**Company**"), as the administrator of Petrocapita Income Trust (the "**Trust**"), is responsible for managing, or supervising the management of, the business and affairs of the Trust as well as that of the Trust's subsidiaries. The board of directors of the Company ("**Board**") has responsibility for oversight of management of the business of the Trust.

The Board shall appoint a chairman (herein the "**Chairman**").

Responsibilities

The Chairman shall:

1. determine the dates and locations of meetings of the Board and the meetings of the unitholders of the Trust;

2. convene the Board at least four times annually and as many additional times as necessary for the Board to carry out its duties and responsibilities effectively;

3. ensure that all business that is required to be brought before a meeting of unitholders of the Trust is so brought;

4. in consultation with management, establish the meeting agendas to enable all required business to be brought before the Board to carry out its duties and responsibilities;

5. endeavour to attend all meetings of the Board and all meetings of the unitholders of the Trust;

6. arrange for the Board to have the opportunity to meet separately without management present;

7. provide leadership to enable the Board to act as a team in carrying out its duties and responsibilities; and

8. provide advice, counsel and mentorship to the fellow members of the Board.

PETROCAPITA INCOME TRUST

POSITION DESCRIPTION

CHIEF EXECUTIVE OFFICER

Role and Objective

Petrocapita GP I Ltd. ("**Administrator**" or "**Company**"), as the administrator of Petrocapita Income Trust (the "**Trust**"), is responsible for managing, or supervising the management of, the business and affairs of the Trust as well as that of the Trust's subsidiaries. For further certainty, any reference herein to "the Trust" shall, as applicable in the context, also be construed as including the Administrator and the other subsidiaries of the Trust.

Consequently, the Chief Executive Officer of the Company (the "**CEO**" and if there is no Chief Executive Officer, the President shall be deemed to be the CEO for the purposes set forth herein) is responsible for the management of the business of the Trust and works to achieve the corporate goals and objectives the board of directors of the Company (the "**Board**") approves from time to time.

Scope, Duties and Authority

The CEO's scope, duties and responsibilities include, but are not limited to, the following:

1. maintaining a high level of integrity and assisting in creating a culture of integrity throughout the organization;
2. working with the Board to determine the strategic direction of the business of the Trust;
3. leading and assisting the Board in developing short-term and long-term plans and objectives to achieve the business strategies of the Trust;
4. from time to time, determining with the Board the budgets applicable to the business of the Trust;
5. undertaking and overseeing the day-to-day management and operation of the Trust and providing leadership designed to achieve the objectives of the Trust;
6. steward of corporate expenditures within approved budgets;
7. ensuring appropriate corporate policies and procedures are developed, maintained and disclosed;
8. providing appropriate certifications regarding the Trust and its activities, as may be required from time to time;
9. ensuring that procedures are in place for appropriate communication to all stakeholders regarding the activities, objectives and achievements of the Trust; and
10. complying with all stock exchange, regulatory and statutory requirement.

PETROCAPITA INCOME TRUST

POSITION DESCRIPTION FOR COMMITTEE CHAIRS

Petrocapita GP I Ltd. ("**Administrator**" or "**Company**"), as the administrator of Petrocapita Income Trust (the "**Trust**"), is responsible for managing, or supervising the management of, the business and affairs of the Trust as well as that of the Trust's subsidiaries. The board of directors of the Company ("**Board**") has responsibility for oversight of management of the Company and the business of the Trust and, in carrying out its duties, the Board may from time to time delegate some of its duties and responsibilities to a committee of the Board.

Role

The Chair of each committee of the Board shall act as the leader of the committee.

Scope, Duties and Authority

The Chair of each committee shall:

1. In consultation with the Chief Executive Officer (the "**CEO**" and if there is no Chief Executive Officer, the President shall be deemed to be the CEO for the purposes set forth herein) and other members of senior management, as appropriate, determine the dates and locations of meeting of the committee.

2. Ensure the committee's activities are consistent with, and fulfill, the committee's mandate.

3. Require the committee to meet as many times as necessary for the committee to carry out its duties and responsibilities effectively.

4. In consultation with the CEO and other members of senior management, as appropriate, review the meeting agendas to ensure all required business is brought before the committee to enable the committee to carry out its duties and responsibilities.

5. Report to the Board on the activities of the committee at the Board's next meeting following any meeting of the committee.