

CROWN CAPITAL PARTNERS INC.
COMPENSATION & CORPORATE
GOVERNANCE COMMITTEE CHARTER

A. GENERAL

The purpose of this document is to summarize the roles and responsibilities of the Compensation & Corporate Governance Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Crown Capital Partners Inc. (the “**Corporation**”).

For the purpose of this Charter, the term “independent” shall have the meaning given to it in National Instrument 52-110 - *Audit Committees*, as adopted by the Ontario Securities Commission, or other applicable securities regulations from time to time.

B. RESPONSIBILITY

The Committee is responsible for:

- (a) establishing director qualifications;
- (b) preparing a succession plan for directors and identifying candidates for membership on the Board;
- (c) recommending directors for Board committees, committee chairpersons and filling vacancies;
- (d) assisting in educating directors and assessing their performance on an ongoing basis;
- (e) performing assessments of the Board, board committees and individual directors;
- (f) making recommendations to the Board on compensation to be paid to directors, members and chairpersons of Board committees;
- (g) overseeing compensation risk;
- (h) reviewing and recommending to the Board for approval employment agreements for the members of the Corporation’s executive leadership team (the “**ELT**”), which shall for purposes of this Charter be deemed to include all Named Executive Officers (“**NEOs**”);
- (i) regularly reviewing the Corporation’s long term incentive plans (“**LTIP**”) and short term incentive plans (“**STIP**”) and making recommendations to the Board with respect to these and other incentive compensation plans and equity-based plans and awards under such plans;
- (j) reviewing and approving all other benefit plans and other perquisites granted to the members of the ELT;
- (k) reviewing and approving corporate and personal goals and objectives relevant to the Chief Executive Officer (“**CEO**”) compensation, evaluating the CEO’s performance in

light of those corporate goals and objectives, and making recommendations to the Board with respect to the CEO's compensation based on this evaluation;

- (l) reviewing the CEO's recommendations with respect to, and recommending to the Board for approval, the compensation of the other members of the ELT;
- (m) reviewing executive compensation disclosure before the Corporation publicly discloses this information;
- (n) reviewing and approving the succession and development plans for the ELT;
- (o) shaping the Corporation's approach to corporate governance and recommending to the Board corporate governance principles to be followed by the Corporation;
- (p) reviewing and approving related party transactions and potential conflict of interest situations that are not otherwise dealt with pursuant to securities law rules;
- (q) overseeing the operation of the Corporation's Code of Business Conduct and Ethics (the "**Code**") and approving any waivers for officers or directors;
- (r) reviewing and approving the Corporation's Code of Ethics for Personal Investing and Business Conduct, its Integrity Program and its Disclosure and Insider Trading Policy;
- (s) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

C. MEMBERS

The Board must appoint a minimum of three directors, all of whom will be independent of the Corporation, to be members of the Committee. The members of the Committee will be selected by the Board in compliance with the requirements of the by-laws of the Corporation.

D. CHAIRPERSON

The Board shall appoint one member to be chairperson (the "**Committee Chair**"). If, in any year, the Committee Chair is not appointed, the incumbent Committee Chair shall continue in office until a successor is appointed.

E. DUTIES

The Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by law or delegated to the Committee by the Board.

1. Establish Director Qualifications

The Committee shall from time to time establish the qualification standards for directors relating to, among other things, the competencies, skills and personal qualities that should be sought in candidates for Board membership.

2. Identify Candidates and Nominate Directors

The Committee shall develop and recommend to the Board from time to time a list of candidates for Board membership with a view to maintaining or enhancing the independence and quality of nominees. In developing a list of candidates, the Committee shall identify the skills and competencies that should be possessed by the Board, assess the skills and competencies possessed by existing directors, and consider the skills and competencies of each candidate. The Committee will also consider criteria that promote diversity, including gender, age, ethnicity and geographic and indigenous background. The Committee should also determine if each candidate would be an independent director.

The Committee Chair, with the assistance of the chairperson of the Board (the “**Board Chair**”) and one or more other directors appointed by the Board, should approach candidates for Board membership, with or without the CEO of the Corporation, to:

- (a) explore the candidates’ interest in joining the Board and seek their consent to act as a director; and
- (b) confirm that interested candidates understand the role of a director and the contribution a director is expected to make, including the commitment of time and energy that the Corporation expects of its directors.

3. Recommend Directors for Board Committees and Fill Vacancies

The Committee will recommend to the Board those directors the Committee considers qualified for appointment to the committees established by the Board. Where a vacancy occurs at any time in the membership of any such committee, the Committee will recommend to the Board a director to fill such vacancy. The Committee will also recommend to the Board the respective chairpersons for such committees.

4. Orientation and Continuing Education of Directors

The Committee, with the assistance of the CEO, shall develop an orientation and continuing education program for all directors of the Corporation. The details of the orientation program will be tailored to the needs and areas of expertise of individual directors and will focus on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Corporation’s business and operations, (iii) the expectations of directors, (iv) opportunities to meet with management, and (v) access to documents from recent Board meetings. The continuing education program for directors will ensure that directors are kept informed as to matters impacting, or which may impact, the Corporation’s operations, including through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

The Committee should take steps to satisfy itself that:

- (a) new directors are given a proper orientation to both the Corporation and its subsidiaries and their responsibilities and duties as directors;
- (b) the Corporation is responsive to any requests from its directors for continuing education opportunities; and

- (c) opportunities are made available to directors to increase and improve their knowledge and understanding of governance, business and industry matters and issues.

5. Performance Assessment of the Board, Board Committees and Individual Directors

The Committee will:

- (a) review on an annual basis the effectiveness of the Board and all committees of the Board;
- (b) evaluate individual directors on an annual basis to assess their suitability to be nominated for re-election; and
- (c) review and assess the position descriptions for the Board Chair and chairpersons of Board committees on an annual basis and recommend any changes to the Board.

6. Compensation of Board Members

The Committee shall review, and recommend to the Board, the compensation to be paid to directors, members and chairpersons of Board committees.

7. Board Succession Plan

The Committee is responsible for preparing and recommending to the Board, as required, a succession plan for directors.

8. Employment Agreements

The Committee shall review and recommend to the Board for approval any employment agreements entered into between the Corporation and any subsidiaries and members of the ELT.

9. Incentive Compensation Plans and Equity-Based Plans

The Committee shall:

- (a) annually review the LTIP and STIP;
- (b) make recommendations to the Board with respect to adoption and amendment of these and other incentive compensation plans and equity-based plans;
- (c) make recommendations to the Board with respect to all awards under the LTIP; and
- (d) make recommendations to the Board with respect to awards to the ELT under the STIP.

As part of this process, the Committee will review incentive compensation plans and equity-based plans to assess whether they provide an appropriate balance of risk and reward relative to the Corporation's overall business and operational strategy and objectives, without encouraging the employees or other participants to take unnecessary or excessive risks.

10. Benefit Plans and Perquisites

The Committee shall review and approve all benefit plans, other than incentive compensation plans and equity-based plans dealt with under subparagraph 9 above, designed primarily for the ELT and any other perquisites granted to the members of the ELT.

11. Assessment and Compensation of the Chief Executive Officer

The Committee shall annually:

- (a) together with the CEO, annually review the position description for the CEO which sets out the CEO's authority and responsibilities and recommend any changes to the Board;
- (b) review and approve the corporate and personal goals and objectives that are relevant to the CEO's compensation;
- (c) evaluate the CEO's performance in meeting such goals and objectives; and
- (d) make recommendations to the Board with respect to the CEO's compensation based on this evaluation.

12. Compensation of Members of the ELT

The Committee shall, after obtaining the recommendation of the CEO, review and recommend to the Board for approval the compensation of the other members of the ELT. The Committee should assess such compensation in light of scope of responsibility of the role, corporate and individual performance, the executive's skills and experience and the compensation paid to senior executives in comparable organizations.

13. Executive Compensation Disclosure

The Committee shall review the executive compensation disclosure in the Corporation's management information circular before its public release.

14. Succession Planning

The Committee shall review the organizational structure of the Corporation, review and approve the succession and development plans for members of the ELT and approve policies and principles for the selection and performance review of the members of the ELT, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The selection process for the successor to the CEO shall be reviewed and recommended to the Board for approval.

15. Employee Safety

The Committee shall review and recommend to the Board for approval the significant employee safety guidelines and practices, as recommended by management.

16. Develop Approach to Corporate Governance

The Committee has the authority and responsibility to review the Corporation's overall approach to corporate governance and to make recommendations to the Board in this regard. Among other things, the Committee has the authority and responsibility to:

- (a) develop or review the mandate of the Board, the charter of the Audit & Risk Committee, this Charter and the charters of any other committees of the Board and recommend to the Board the adoption of, or amendments to, the mandate and/or charters;
- (b) examine the size of the Board and recommend a Board size that facilitates effective decision-making;
- (c) recommend the implementation of any structures and procedures necessary to ensure that the Board can function independently of management of the Corporation and without conflicts of interest;
- (d) monitor the relationship between management and the Board, and recommend a process whereby the directors will have access to, and have an effective relationship with, management of the Corporation;
- (e) be available as a forum for addressing the concerns of individual directors;
- (f) take reasonable steps to ensure systems are in place to verify compliance with all regulatory, corporate governance and disclosure requirements;
- (g) annually, or as necessary, review the constating documents of the Corporation and recommend any changes to the Board;
- (h) work with the CEO and other members of management of the Corporation to ensure that the Corporation and its subsidiaries, have a healthy corporate governance culture;
- (i) monitor developments in the area of corporate governance and undertake other initiatives that may be desirable to maintain the highest standards of corporate governance; and
- (j) ensure the Corporation's governance practices are properly disclosed in the Corporation's management information circular.

17. Related Party Transactions and Conflicts of Interest

The Committee shall review in advance and make recommendations to the Board in respect of all material proposed related party transactions and potential conflict of interest situations that are not dealt with by a "special committee" of "independent directors" pursuant to securities law rules.

18. Code of Business Conduct and Ethics

The Committee shall:

- (a) oversee the operation of the Corporation's Code that addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of the Corporation's assets, compliance with applicable laws and the reporting

of illegal or unethical behaviour, and also establish mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code;

- (b) annually review the Code and recommend any changes to the Board;
- (c) cause the Code to be posted on the Corporation's website; and
- (d) consider and, if appropriate, approve any waivers of the Code that are sought by directors or members of the ELT.

19. Code of Ethics for Personal Investing and Business Conduct, Integrity Program and Disclosure and Insider Trading Policy

The Committee shall annually review the Code of Ethics for Personal Investing and Business Conduct, the Integrity Program and the Disclosure and Insider Trading Policy and recommend any changes to the Board.

20. Reporting

The Committee will report to the Board on:

- (a) the effectiveness of the Board and all committees of the Board;
- (b) its recommendation with respect to the compensation to be paid to directors of the Corporation and the members and chairpersons of Board committees;
- (c) the review and its recommendations with respect to all ELT employment agreements;
- (d) the review and its recommendations with respect to incentive compensation plans and equity based plans and awards under such plans;
- (e) the review and approval of the corporate goals and objectives relevant to the CEO's compensation;
- (f) the review and its recommendations with respect to the compensation of the members of the ELT;
- (g) the review and its recommendations in respect of the Corporation's guidelines and practices relating to employee safety matters as described herein;
- (h) the preparation of the "Compensation Discussion and Analysis" and "Statement of Corporate Governance Practices" sections of the Corporation's management information circular; and
- (i) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

F. MEETINGS

Subject to the Corporation's by-laws and articles and the requirements under the *Canada Business Corporations Act*:

1. Scheduling

The Committee will meet at least two times annually or more frequently as it determines is necessary to fulfill its responsibilities. A meeting of the Committee may be called by the Committee Chair, the Chair of the Board, the CEO or any Committee member.

Meetings will be held at a location determined by the Committee Chair.

2. Notice

Notice of the time and place of each meeting will be given to each member either by telephone or other electronic means not less than 48 hours before the time of the meeting. Meetings may be held at any time without notice if all of the members have waived or are deemed to have waived notice of the meeting. A member participating in a meeting without objection will be deemed to have waived notice of the meeting.

3. Agenda

The Committee Chair will preside as Chair of each meeting and will be primarily responsible for establishing the agenda for each meeting and lead discussion on meeting agenda items. Prior to each Committee meeting, the Chair will, to the extent necessary, discuss agenda items with the CEO. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

4. Distribution of Information

The Committee Chair will instruct management to distribute to Committee members, an agenda and properly prepared meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

5. Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or other electronic means.

6. Quorum

A majority of members will constitute a quorum for any meeting of the Committee.

7. Voting and Approval

At meetings of the Committee, each member will be entitled to one vote and questions will be decided by a majority of votes. In case of an equality of votes, the Committee Chair will not have a second or casting vote in addition to his or her original vote.

8. Procedures

Procedures for Committee meetings will be determined by the Committee Chair unless otherwise determined by the by-laws of the Corporation or a resolution of the Committee or the Board.

9. Transaction of Business

The powers of the Committee may be exercised at a meeting where a quorum is present in person or by telephone or other electronic means, or by resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee (including in counterparts, by facsimile or other electronic signature).

10. Absence of Chair

In the absence of the Committee Chair at a meeting of the Committee, the members in attendance must select one of them to act as chair of that meeting.

11. Secretary

The Committee may appoint one of its members or any other person to act as secretary.

12. Minutes of Meetings

The secretary appointed for the meeting by the Committee Chair will keep minutes of the proceedings of the Committee and the Committee Chair will cause him or her to circulate copies of the minutes to each member on a timely basis.

13. In-Camera Sessions

The Committee shall hold an in-camera session without any management present at each meeting of the Committee, unless such session is not considered necessary by the members present.

G. REMOVAL AND VACANCIES

A director appointed by the Board to the Committee shall be a member of the Committee until removed or replaced or until his or her resignation. Any member may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to meet the qualifications set out above. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

H. ASSESSMENT

At least annually, the Committee will review the effectiveness of the Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

I. REVIEW AND DISCLOSURE

The Committee will review this Charter at least annually and submit it to the Board for approval with such amendments as it deems necessary and appropriate.

This Charter may also be posted on the Corporation's website at the determination of the Committee.

J. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Committee may retain any outside advisor at the expense of the Corporation at any time and has the authority to determine any such advisor's fees and other retention terms.

The Committee, and any outside advisors retained by it, will have access to all records and information relating to the Corporation which it deems relevant to the performance of its duties. The Committee will have the authority to discuss with management of the Corporation and senior staff of the Corporation, such accounts, records and other matters as any member of the Committee considers necessary and appropriate.