

CHARTER OF THE INDEPENDENT REVIEW COMMITTEE

1. PURPOSE

The Independent Review Committee (the "Committee") is an independent committee of the investment funds (collectively, the "Funds" and individually, a "Fund") managed by Brompton Funds Limited (the "Manager"). The Committee has been established as an independent review committee under National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") for the purpose of carrying out the responsibilities and functions required to be undertaken by an independent review committee under NI 81-107 and any additional functions as set out in this Charter.

2. RESPONSIBILITIES UNDER NI 81-107

The Committee shall have the authority to carry out all the responsibilities and functions required to be undertaken by an independent review committee under, and in accordance with, NI 81-107 and applicable securities legislation. In particular, the Committee shall be responsible for:

- (a) reviewing and providing input into the Manager's policies and procedures regarding conflict of interest matters, including any amendments to such policies and procedures referred to the Committee by the Manager;
- (b) approving or disapproving each conflict of interest matter referred by the Manager to the Committee for its approval;
- (c) providing its recommendation as to whether the Manager's proposed action on a conflict of interest matter referred by the Manager to the Committee for its recommendation achieves a fair and reasonable result for a Fund;
- (d) together with the manager, providing orientation to new members of the Committee as required by NI 81-107;
- (e) conducting regular assessments as required by NI 81-107; and
- (f) reporting to the securityholders of a Fund, to the Manager and to regulators as required by NI 81-107.

Provided that the Committee is only required to consider matters referred to it by the Manager that involve or may be perceived to involve a conflict of interest for the Manager between its own interests and its duty to manage an investment fund.

3. ADDITIONAL FUNCTIONS

In addition to its responsibilities and functions under NI 81-107, the Committee shall have the authority to carry out the following function:

- (a) The Committee shall carry out its responsibilities and functions as set out in the Whistleblower Policy of the Manager and of each of the Funds which is a corporation, which include:
 - (i) handling complaints, written or verbal, forwarded to the IRC from the Manager or Fund, as applicable, that the Manager or Fund, as applicable, has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters;
 - (ii) handling concerns, written or oral, from the officers, employees or service providers (collectively, the “Employees”) of the Manager or the Fund, as applicable, regarding accounting, internal accounting controls, auditing matters or breaches of securities laws; and
 - (iii) investigating and implementing or causing to be investigated and implemented any corrective action or disciplinary action for each matter reported to it under the Manager’s or the applicable Whistleblower Policy.

4. POLICIES AND PROCEDURES FOR CARRYING OUT RESPONSIBILITIES AND FUNCTIONS

In fulfilling its responsibilities and functions under NI 81-107 and this Charter, the Committee shall be subject to the following policies and procedures;

- (a) For matters that require the Committee’s approval under NI 81-107, in addition to considering such other factors as it deems necessary or appropriate, the Committee shall not approve an action unless it determines after reasonable inquiry, that the action:
 - (i) is proposed by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager;
 - (ii) represents the business judgement of the Manager uninfluenced by considerations other than the best interests of a Fund,

- (iii) is in compliance with the Manager's written policies and procedures relating to the action; and
 - (iv) achieves a fair and reasonable result for a Fund.
- (b) For matters requiring the Committee's recommendation under NI 81-107:
 - (i) the Committee shall provide a recommendation to the Manager as to whether, in the Committee's opinion after reasonable inquiry, the proposed action achieves a fair and reasonable result for a Fund;
 - (ii) if the Committee receives written notification from the Manager that the Manager intends to proceed with an action which the Committee has determined does not achieve a fair and reasonable result for the Fund, the Committee may require the Manager to notify the securityholders of a Fund of the Manager's decision.
- (c) The Committee may provide standing instructions for any recurring conflict of interest matter, which may include a single type of action or category of actions, in which case the Committee shall set clear terms and conditions for each standing instruction.
- (d) It shall be the responsibility of the Manager to identify conflicts of interest, refer the conflicts of interests to the Committee and to determine whether such conflicts of interest require the Committee's recommendation or approval under NI 81-107. Currently, under NI 81-107, the conflicts of interest which require the Committee's approval include:
 - (i) an inter-fund trade as described in subsection 6.1(2) of NI 81-107 or a transaction as described in subsection 4.2(1) of National Instrument 81-102 *Mutual Funds* ("NI 81-102");
 - (ii) a transaction in securities of an issuer as described in subsection 6.2(1) of NI 81-107; or
 - (iii) an investment in a class of securities of an issuer underwritten by an entity related to the Manager as described in subsection 4.1(1) of NI 81-102.

- (e) In handling complaints or concerns under the Whistleblower Policy, the Committee may engage in discussions directly with the Employee, if so requested by the Employee.
- (f) In conducting its regular assessments, the Committee should request and consider the opinion of the Manager.
- (g) The Committee may consult and request the aid of the Manager in the preparation of its reports to securityholder's of a Fund and the Manager.
- (h) The Committee may, in its discretion, request the Manager or any entity related to the Manager to certify, as the Committee may reasonably request, any reports or other information furnished to the Committee by the Manager or any entity related to the Manager.
- (i) Prior to reporting any matter to a regulator, the Committee shall notify the Manager of its concerns and provide the Manager with reasonably sufficient time to respond to the Committee's concerns and to provide its position.
- (j) Any request from the Committee for information or documentation from the Board of Directors of the Manager or a Fund should be addressed to the Secretary of the Board of Directors of the Manager.

5. COMPOSITION

Size and Independence

- (a) The size of the Committee shall be set by the Manager. The Manager may increase or decrease the size of the Committee as the Manager determines necessary, with input from members of the Committee, provided the Committee consists of a minimum of three members at all times.
- (b) Each member of the Committee must be independent within the meaning of NI 81-107. In the event a member of the Committee is, or may reasonably be perceived to be, subject to a conflict of interest with respect to a matter referred to the Committee, the member shall disclose such conflict of interest to the remainder of the Committee and shall recuse himself or herself for the purposes of considering the matter.

Appointment of Members and Nominating Criteria

- (c) The initial members of the Committee shall be appointed by the Manager. Subsequent to the initial appointment by the Manager, the

Committee shall, taking into consideration any recommendations of the Manager, have the authority to fill vacancies on the Committee. If, for any reason the Committee has no members, the Manager shall fill vacancies on the Committee.

- (d) Prior to appointing a member, the Committee shall consider those factors required by NI 81-107, including:
 - (i) the competencies and skills the Committee, as a whole, should possess;
 - (ii) the competencies and skills of each other member of the Committee; and
 - (iii) the competencies and skills the prospective member would bring to the Committee.

The Committee shall consider any additional factors it deems necessary or appropriate.

Term of Office, Resignation and Removal of a Member

- (e) The term of office of a member shall be set by the Manager or the Committee, as the case may be, at the time the member is appointed.
- (f) The term of office of a member shall not be less than one year and shall not be more than three years.
- (g) A member whose term has expired, or will soon expire, may be reappointed by the other members of the Committee. A member may only be reappointed for a total consecutive term exceeding six years with the prior approval of the Manager.
- (h) A member shall cease to be a member of the Committee upon the occurrence of any one of the following:
 - (i) the member resigns;
 - (ii) the member's term of office expires and the member is not reappointed;
 - (iii) a majority of the other members of the Committee vote to remove the member;

- (iv) a majority of the securityholders of a Fund vote to remove the member at a special meeting called for that purpose by the Manager;
- (v) the member is no longer independent within the meaning of NI 81-107 and the cause of the member's non-independence is not temporary for which the member can recuse himself or herself as provided for in Section 4 (b) of this Charter;
- (vi) the member is of unsound mind and has been so found by a court in Canada or elsewhere;
- (vii) the member is bankrupt;
- (viii) the member is prohibited from acting as a director or officer of any issuer in Canada;
- (ix) the member is subject to any penalties or sanctions made by a court relating to provincial or territorial securities legislation;
- (x) the member is a party to a settlement agreement with a provincial or territorial securities regulatory authority;
- (xi) the death or incapacity of the member.
- (xii) a Fund terminates;
- (xiii) the Manager changes, unless the new manager is an affiliate of the Manager;
- (xiv) there is a change of control of the Manager; or
- (xv) the Manager obtains an exemption from NI 81-107 to permit it to remove the member or the Committee as a whole.

Appointment of Chair

- (i) The members shall, having considered the recommendation of the Manager, appoint a member of the Committee to act as Chair of the Committee.
- (j) The Chair shall hold office until the earlier of his or her successor being appointed, he or she resigning, or he or she ceasing to be a member of the Committee in accordance with subsection 5 (h) of this Charter.

- (k) The Chair shall be responsible for managing the mandate and the responsibilities and functions of the Committee and shall be the primary person to interact with the Manager.
- (l) If for any reason the Chair is not present at a meeting of the Committee, those members of the Committee present shall select amongst themselves an individual to act as Chair for the purposes of such meeting.

6. MEETINGS

- (a) The Committee shall meet as frequently as it determines necessary to carry out its responsibilities and functions, but not less frequently than annually.
- (b) The Committee may set, in advance, regularly scheduled meetings of the Committee.
- (c) The Manager or any member of the Committee may request the Chair to convene a special meeting of the Committee if there is a matter that requires consideration by the Committee before its next regularly scheduled meeting.
- (d) The Chair shall provide notice of the time and place of each meeting (the "Notice of Meeting") to each member of the Committee not less than 48 hours before the time of the meeting. The Notice of Meeting may be provided by facsimile or electronic means. The notice period may be waived on consent of all members of the Committee and attendance at a meeting is deemed to be waiver of notice.
- (e) Prior to the meeting, the Chair shall disseminate to the members of the Committee, any information provided by the Manager, including any information provided in accordance with NI 81-107.
- (f) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee.
- (g) All decisions of the Committee require majority agreement of the members, however, if the Committee only has two members, any decision must be unanimous, and if the Committee only has one member, such member can only act to appoint additional members.
- (h) Any member may participate in a meeting by means of telephonic, electronic or other communication facility and when participating in such manner will be deemed to be present at the meeting.

- (i) The Chair shall designate from time to time a person who may, but need not be, a member of the Committee to act as Secretary of the Committee.
- (j) Minutes of all meetings of the Committee shall be kept by the Secretary of the Board of Directors of the Manager or such other party as designated by the Committee from time to time.
- (k) Decisions of the Committee shall be recorded in the minutes of the meeting at which decisions are made and shall be provided to the Manager as soon as practicable after the decisions have been agreed to by the Committee.
- (l) The Committee may choose at its discretion to deliberate and make decisions in the absence of the Manager or any representative of the Manager or any entity related to the Manager.
- (m) The Committee shall hold at least a portion of any one meeting per year at which the Manager, any representative of the Manager and any entity related to the Manager, are not in attendance.
- (n) The Committee may, but is not obligated to, attend meetings of the Board of Directors of each of the Manager and the Funds which are corporations.
- (o) The Committee may, but is not obligated to, attend meetings of the Audit Committee of the Board of Directors of each of the Manager and the Funds which are corporations.

7. ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

- (a) The Committee may ask the Manager or its officers to provide such additional information as the Committee determines useful or necessary to carry out its responsibilities.
- (b) The Committee may ask knowledgeable officers or employees of the Manager and others with relevant knowledge of an agenda item, to attend meetings and respond to inquiries of the Committee.
- (c) If the required information or advice is not available through the Manager or if the Committee determines that an independent opinion is necessary, the Committee may, in its discretion, retain independent counsel or other professionals it deems necessary or useful to carry out its duties. The Committee should use independent counsel and other professionals selectively and only to assist, not replace the Committee's own deliberation on an issue.

- (d) The Committee should provide the Manager an opportunity to provide the information or advice sought by the Committee and to give input on whether independent counsel or other professionals would be able to provide the information or advice sought by the Committee.
- (e) The Committee may, having considered any input from the Manager, set and pay reasonable compensation for any such independent counsel or other professional retained by the Committee. All reasonable expenses or compensation of independent counsel or other professionals retained by the Committee under this section of the Charter shall be paid or reimbursed by the Fund.

8. RECORD-KEEPING

- (a) The Committee shall retain all records required to be kept by it under NI 81-107, including:
 - (i) a copy of its current written charter;
 - (ii) minutes of its meetings;
 - (iii) copies of any materials and written reports provided to it;
 - (iv) copies of materials and written reports prepared by it; and
 - (v) the decisions it makes.
- (b) The Committee shall retain any complaints or concerns received under the Manager's or the applicable Whistleblower Policy for a period of no less than seven years.
- (c) The Secretary of the Board of Directors of the Manager shall act as record-keeper of the Committee.

9. STANDARD OF CARE

- (a) Every member of the Committee, in exercising his or her powers and discharging his or her duties related to a Fund under NI 81-107 and this Charter, and, for greater certainty not to any other person, as a member of the Committee must:
 - (i) act honestly and in good faith, with a view to the best interests of the Fund; and
 - (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

- (b) For greater certainty, the general due diligence defences under NI 81-107, shall apply with respect to all functions of the Committee set out in this Charter.
- (c) Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a duty to any individual securityholder of a Fund or to any other stakeholder. Further, nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard of care imposed by NI 81-107 on members of an independent review committee constituted under NI 81-107.

10. COMPENSATION

- (a) The Manager shall set the initial compensation and expenses of the Committee and thereafter the compensation and expenses of the Committee shall be set, from time to time, by the Committee.
- (b) In setting its compensation and expenses, the Committee should consider:
 - (i) the most recent assessment of its compensation;
 - (ii) the Manager's recommendation, if any.
 - (iii) the number, nature and complexity of the investment funds and fund families for which the Committee acts;
 - (iv) the nature and extent of the workload of each member of the Committee, including the commitment of time and energy that is expected from each member;
 - (v) industry best practices, including industry averages and surveys on independent review committee compensation;
 - (vi) the best interests of a Fund; and
 - (vii) such other factors deemed necessary or appropriate.

11. OWNERSHIP OF INTERESTS

- (a) No member shall hold, directly or indirectly, greater than a 1% interest in a Fund or in any person or company that provides services to the Fund or Manager.

- (b) Members are prohibited from holding, directly or indirectly, a material interest in the Manager.

12. CONFIDENTIAL INFORMATION

- (a) Except where the Committee is obligated to report to a regulator under NI 81-107, or otherwise obligated by law or court authority, the Committee shall keep confidential all information in respect of the Fund, the Manager and any entity related to the Fund and Manager, including all information received in fulfilling its responsibilities and functions under the Whistleblower Policy.

13. INTERPRETATION, AMENDMENTS AND PARAMOUNTCY

- (a) Unless otherwise defined in this Charter, all defined terms shall have the meanings ascribed to them in NI 81-107.
- (b) In the event of any conflict between a provision of this Charter and the provisions of NI 81-107 which cannot be resolved by both provisions being complied with, the provisions contained in NI 81-107 shall prevail.
- (c) This Charter has been approved by the Manager and may be amended or supplemented from time to time provided any such amendments or supplements are effected by agreement between the Manager and the Committee.
- (d) Subject to NI 81-107, nothing contained in this Charter is intended to require the Committee to ensure the Manager's or a Fund's compliance with applicable laws or regulations nor is it intended to give rise to any liability, including civil liability to securityholders of the Fund.

This Charter is dated as of the 12th day of December, 2018.