

CIC ENERGY CORP.

CHARTER OF THE BOARD OF DIRECTORS (amended and restated as of March 25, 2009)

I. PURPOSE

The board of directors (the “**Board of Directors**” or the “**Board**”) of CIC Energy Corp. (the “**Company**”) is responsible for the general supervision of the activities and management of the affairs of the Company and for acting in the best interests of the shareholders of the Company (the “**Shareholders**”). The Board of Directors will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee and the Corporate Governance and Compensation Committee.

The Board of Directors will primarily fulfill their responsibilities by carrying out the activities enumerated in Section III of this Charter.

II. COMPOSITION

The Board of Directors shall consist of a minimum of three and a maximum of fifteen directors, a majority of whom shall be Independent Directors (as defined below) and a majority of whom shall be non-residents of Canada. Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time), a director is considered to be an “**Independent Director**” if he or she has no direct or indirect “material relationship” with the Company which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a “material relationship” with the Company (and therefore shall be considered a “**Non-Independent Director**”) if he or she falls in one of the categories listed in Schedule “A” attached hereto.

III. MEETINGS

The time at which and place where the meetings of the Board shall be held and the calling of the meetings and procedure in all things at such meetings shall be determined by the Board in accordance with the Company’s Memorandum and Articles of Association and applicable laws.

The agenda for each Board meeting shall be established by the Chief Executive Officer and the Board Chair, taking into account suggestions from other members of the Board. Meeting materials and information shall be distributed in advance of each meeting so as to provide adequate time for review. The Board has a policy of holding one meeting each year in proximity to one of the Company’s operating facilities. Site visits by the Board and meetings with senior management of the facility are incorporated into the itinerary.

Directors are expected to attend, in person or via tele- or video-conference, all meetings of the Board and the committees of the Board upon which they serve, to come to such meetings

fully prepared, and to remain in attendance for the duration of the meeting. Where a Director's absence from a meeting is unavoidable, the Director should, as soon as practicable after the meeting, contact the Board Chair or the Chief Executive Officer for a briefing on the substantive elements of the meeting.

Independent Directors shall meet without Non-Independent Directors and management participation, as appropriate.

The Board Chair shall have the duties and responsibilities set forth in "Roles and Responsibilities of the Chair of the Board".

The mandate of the Board of Directors is the stewardship of the Company. To fulfill its responsibilities and duties, the Board of Directors shall:

1. Review, assess and update this Charter at least annually, as conditions dictate.
2. Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
3. Review and re-assess the adequacy of the mandate of the committees of the Board annually.
4. Assign to the various committees of the Board of Directors the general responsibility for developing the Company's approach to: (i) the nomination of the directors; (ii) the enhancement of governance; (iii) matters relating to compensation of the members of the Board of Directors; and (iv) matters relating to financial reporting and internal controls.
5. Satisfy themselves, to the extent feasible:
 - (a) as to the integrity of the officers of the Company and of the Chief Executive Officer of the Company; and
 - (b) that the officers of the Company and the Chief Executive Officer of the Company create a culture of integrity throughout the organization.
6. Maintain a Code for Business Ethics for directors, officers and employees and monitor compliance with the practice and approve any waivers of the Code for Business Ethics for officers and directors.
7. With the assistance of the Corporate Governance and Compensation Committee:
 - (a) assess, at least annually, the effectiveness of the Board of Directors, the committees of the Board of Directors and the contribution of individual directors, including, consideration of the appropriate number of the directors;
 - (b) ensure that an appropriate review and selection process for new nominees as directors is in place;

- (c) ensure that an appropriate orientation and education program for new directors is in place;
 - (d) adopt disclosure and securities compliance policies, including, without limiting the foregoing, communications policies of the Company to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure and to facilitate feedback from stakeholders;
 - (e) approve the nomination of directors;
 - (f) establish an appropriate system of corporate governance including practices to ensure that Board of Directors functions independently of management;
 - (g) review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director; and
 - (h) review the composition of the Board and engage in the process of determining Board of Directors member qualifications, including ensuring that a majority of directors qualify as Independent Directors and that the appropriate number of Independent Directors are on each committee of the Board of Directors as required under applicable securities rules and requirements.
8. Develop written position descriptions for the Board Chair and the Chair of each committee of the Board of Directors.
9. With the assistance of the Audit Committee:
- (a) ensure the integrity of the Company's internal controls and management information systems;
 - (b) ensure the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents; and
 - (c) identify the principal risks of the Company's business and ensure that appropriate systems are in place to manage these risks.
10. Appoint the Chief Executive Officer and senior officers, approve their compensation, and evaluate the Chief Executive Officer's performance against the goals and objectives developed and approved by the Board.
11. Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
12. Establish limits of authority delegated to management.

13. Adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the business opportunities and business risks and monitor the performance of the Company against the strategic plan.
14. Approve the annual operating and capital budget, including a business plan, of the Company.
15. Review with the management of the Company, and approve, all material transactions and agreements to be entered into by the Company outside of the ordinary course of the business of the Company and all fundamental changes to the business of the Company.
16. Perform such other functions as prescribed by law or assigned to the Board of Directors in the Memorandum and Articles of Association of the Company.
17. Develop and approve the goals and objectives that the Chief Executive Officer is responsible for meeting.

The foregoing list is not exhaustive. The Board of Directors may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities and duties.

To assist the Board of Directors in discharging its responsibilities, the Board of Directors may, in addition to the Company's external counsel, at the expense of the Company, retain one or more persons having special expertise.

The Board of Directors expects that, in discharging their responsibilities to the stakeholders, the external counsel shall be accountable to the Board of Directors. The external counsel shall report all material issues or potentially material issues to the Board of Directors.

In discharging its duties under this mandate and charter, each member of the Board of Directors shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate and charter is intended, or may be construed, to impose on any member of the Board of Directors a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board of Directors members are subject.

The Board of Directors shall have full access to books, records, facilities, and personnel of the Company and shall have the authority to retain independent counsel and other advisors, as it deems necessary and at the expense of the Company, to carry out its duties.

SCHEDULE “A”

Meaning of “material relationship”

For the purposes of this Schedule “A”, “Company” means CIC Energy Corp., including any of its subsidiary entities. The following individuals are considered to have a “material relationship” with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
 - (i) is a partner of a firm that is the Company’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time,

except that for the purposes of this paragraph (c), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor of the Company is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service;

- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Company’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time,

except that for the purposes of this paragraph (d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor of the Company is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service;

- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company’s current executive officers serves or served at that same time on the entity’s compensation committee; and

- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, except that for the purposes of this paragraph (f), direct compensation does not include (i) remuneration for acting as a member of the board of directors or of any board committee of the Company, and (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company if the compensation is not contingent in any way on continued service.

Despite paragraphs (a) to (f) above, an individual will not be considered to have a material relationship with the Company solely because the individual or his or her immediate family member:

- (i) has previously acted as an interim chief executive officer of the Company, or
- (ii) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Company on a part-time basis.

For the purpose of the definition of “material relationship”, the terms set out below shall have the following meanings:

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“control” means the direct or indirect power to direct or cause the direction of the management and policies of a person or company, whether through ownership of voting securities or otherwise, except that an individual will not be considered to control a company if the individual owns, directly or indirectly, ten per cent or less of any class of voting securities of such company and is not an executive officer of such company;

“executive officer” of an entity – means an individual who is (a) a chair of the entity; (b) a vice-chair of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer of the entity or any of its subsidiary entities who performs a policy-making function in respect of the entity; or (f) any other individual who performs a policy-making function in respect of the entity;

“immediate family member” means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home;

“person” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative; and

“subsidiary entity” – a person or company is considered to be a subsidiary entity of another person or company if (a) it is controlled by (i) that other, or (ii) that other and one or more persons or companies each of which is controlled by that other, or (iii) two or more persons or

companies, each of which is controlled by that other; or (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.