

CIC ENERGY CORP.

CHARTER OF THE CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS (amended and restated as of March 25, 2009)

I. PURPOSE

The corporate governance and compensation committee (the “**Corporate Governance and Compensation Committee**”) is a committee of the board of directors (the “**Board of Directors**”) of CIC Energy Corp. (the “**Company**”). The primary function of the Corporate Governance and Compensation Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the nomination of directors, the enhancement of corporate governance and matters relating to the compensation of the members of the Board of Directors by:

- proposing to the Board of Directors nominees for the election of directors at an annual meeting of shareholders of the Company (the “**Shareholders**”);
- assisting in the orientation and education of new directors;
- assessing the composition and effectiveness of the Board of Directors as a whole as well as discussing the contribution of individual members;
- developing and assessing the Company’s approach to governance issues;
- reviewing and recommending to the Board of Directors the compensation of the members of the Board of Directors including annual retainer, meeting fees, option grants and other benefits conferred upon the members of the Board of Directors;
- dealing with the administration of the Company’s compensation plans, including stock option plans, long term incentive plans, and such other compensation plans or structures as are adopted by the Company from time-to-time; and
- establishing and periodically reviewing the Company’s policies in the area of management benefits and perquisites.

The Corporate Governance and Compensation Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section IV of this Charter. The primary function of the Corporate Governance and Compensation Committee is to assist the Board of Directors in fulfilling its legal and fiduciary obligations and responsibilities.

II. COMPOSITION AND MEETINGS

The Corporate Governance and Compensation Committee shall be comprised of such number of directors (but at least two) as determined by the Board of Directors, a majority of whom shall be Independent Directors (as defined below). Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, 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, reasonably 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. Each member will have, to the satisfaction of the Board of Directors, sufficient skills and/or experience which are relevant and will be of contribution to the carrying out of the mandate of the Corporate Governance and Compensation Committee.

The members of the Corporate Governance and Compensation Committee shall be elected by the Board of Directors at the annual organizational meeting of the Board of Directors or until their successors are duly elected and qualified. The Board of Directors may remove a member of the Corporate Governance and Compensation Committee at any time in its sole discretion by resolution of the Board of Directors. Unless a Chairman is elected by the Board of Directors, the members of the Corporate Governance and Compensation Committee may designate a Chairman by majority vote of the full membership of the Corporate Governance and Compensation Committee.

The Corporate Governance and Compensation Committee shall meet at least twice per annum or more frequently as circumstances require. The Corporate Governance and Compensation Committee may ask members of management or others to attend meetings or to provide information as necessary. In addition, the Corporate Governance and Compensation Committee or, at a minimum, the Chairman may meet with the Company's external counsel to discuss the Company's governance policies and practices. The Corporate Governance and Compensation Committee may retain the services of outside compensation specialists to the extent required.

Quorum for the transaction of business at any meeting of the Corporate Governance and Compensation Committee shall be the presence in person or by telephone or other communication equipment of a majority of the number of members of the Corporate Governance and Compensation Committee or such greater number as the Corporate Governance and Compensation Committee shall by resolution determine.

If within one hour of the time appointed for a meeting of the Corporate Governance and Compensation Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.

If and whenever a vacancy shall exist, the remaining members of the Corporate Governance and Compensation Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Corporate Governance and Compensation Committee shall be held from time to time and at such place as the Corporate Governance and Compensation Committee or the Chairman of the Corporate Governance and Compensation Committee shall determine, within or outside the British Virgin Islands (other than in Canada), upon not less than three days' prior notice to each of the members. Meetings of the Corporate Governance and Compensation

Committee may be held without three days' prior notice if all of the members entitled to vote at such meeting who do not attend, waive notice of the meeting and, for the purpose of such meeting, the presence of a member at such meeting shall constitute waiver on his or her part. The Chairman of the Corporate Governance and Compensation Committee, any member of the Corporate Governance and Compensation Committee or the Chairman of the Board of Directors shall be entitled to request that the Chairman of the Corporate Governance and Compensation Committee call a meeting. A notice of a meeting of the Corporate Governance and Compensation Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

The Corporate Governance and Compensation Committee shall keep minutes of its meetings which shall be submitted to the Board of Directors. The Corporate Governance and Compensation Committee may, from time to time, appoint any person who need not be a member, to act as secretary at any meeting.

All decisions of the Corporate Governance and Compensation Committee will require the vote of a majority of its members present at a meeting at which a quorum is present. Actions of the Corporate Governance and Compensation Committee may be taken by an instrument or instruments in writing signed by all of the members of the Corporate Governance and Compensation Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Corporate Governance and Compensation Committee called for such purpose. Such instruments in writing may be signed in counterparts each of which shall be deemed to be an original and all originals together shall be deemed to be one and the same instrument.

III. AUTHORITY OF THE CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE

The Corporate Governance and Compensation Committee has the authority to engage and compensate any outside advisors that it determines to be necessary to permit it to carry out its duties.

The Corporate Governance and Compensation Committee also has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities.

The Corporate Governance and Compensation Committee may request any director or member of management of the Company, outside counsel of the Company or others, to attend a meeting of the Corporate Governance and Compensation Committee or to meet with members of, or advisors to, the Corporate Governance and Compensation Committee and to provide pertinent information as necessary.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Corporate Governance and Compensation Committee shall:

General Responsibilities

1. Review and assess this Charter at least annually, as conditions dictate, and submit any proposed revisions to the Board of Directors for approval.
2. Create an agenda for the ensuing financial year.
3. Report periodically to the Board of Directors.
4. Annually review the Charter of the Corporate Governance and Compensation Committee.

Nominating Responsibilities

5. Establish competencies and skills that the Board of Directors should possess, recognizing that the particular competencies and skills required for one issuer may not be the same as those required for another.
6. Assess competencies and skills of each of the existing directors as well as of the Board of Directors recognizing the personality and other qualities of each director.
7. Consider the appropriate size of the Board of Directors with a view to facilitating effective decision-making.
8. Establish procedures for identifying possible nominees who meet these criteria (and who are likely to bring the competencies and skills the Company needs as a whole).
9. Establish an appropriate review selection process for new nominees for election as directors.
10. Establish procedures and approve appropriate orientation and education program for new directors.
11. Analyze the needs of the Company when vacancies arise and identify and recommend nominees who meet the needs of the Company for election as directors at annual meetings of Shareholders.
12. Establish procedures for filling in vacancies among the directors.

Corporate Governance Responsibilities

13. Ensure that there is an appropriate number of Independent Directors.
14. Facilitate the independent functioning and maintain an effective relationship between the Board of Directors and management of the Company.
15. Assess the effectiveness of the Chairman's agenda.
16. Annually review performance and qualification of existing directors in connection with their re-election.

17. Assess, at least annually, the composition and effectiveness of the Board of Directors as a whole, committees of the Board of Directors and the contribution of individual directors, including making recommendations where appropriate that sitting directors be removed or not re-appointed.
18. Keep up to date with regulatory requirements and other new developments in governance and develop and review the quality of the Company's governance and suggest changes to the Company's governance practices as determined appropriate by the Board of Directors.
19. Consider annually the appropriateness of the number of directors.
20. Ensure that disclosure and securities compliance policies, including communications policies, are in place and that such policies are reviewed annually.

Compensation Responsibilities

21. Review and recommend to the Board of Directors the compensation of the members of the Board of Directors including annual retainer, meeting fees, option grants and other benefits conferred upon the members of the Board of Directors.
22. Review compensation disclosure relating to the Board of Directors and the executive compensation relating to the management of the Company before the Company publicly discloses this information.

The foregoing list is not exhaustive. The Corporate Governance and Compensation Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities and 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.