

MANAGEMENT RESOURCES & COMPENSATION COMMITTEE CHARTER

PURPOSE

Having regard to the key role that the executive compensation approach plays in terms of the culture and fundamental values of RF Capital Group Inc. (the “**Company**”), the Management Resources & Compensation Committee (the “**MRC Committee**” or the “**Committee**”) is appointed by the Board of Directors of the Company (the “**Board**”) and is responsible for assisting in fulfilling the Board’s oversight responsibilities in relation to, among other matters:

- the review and approval of the philosophy and design of the compensation programs for the Company, and its subsidiaries and affiliates (as defined in section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*) (the “**RF Capital Group**”).
- the evaluation and approval of the compensation plans, policies and programs of the RF Capital Group.
- assisting management in the development and monitoring of the human resources policies and practices of the RF Capital Group.
- the oversight and monitoring of the talent development, retention strategy and succession planning process.

REPORTS

The MRC Committee shall report to the Board of Directors of the Company on a regular basis and, in any event, before the public disclosure by the Company, in its management information circular, or as required by continuous disclosure legislation, of directors’ and officers’ remuneration.

COMPOSITION

The members of the MRC Committee shall be three or more members of the Board of Directors who are appointed in each year (and may be replaced) by the Board of Directors of the Company on the recommendation of the Company’s Governance Committee. Each of the members of the MRC Committee shall satisfy the director independence standards adopted by the Board from time to time.

RESPONSIBILITIES

The MRC Committee shall:

Management Resources

- At least annually, review and satisfy itself that the human resources policies and

practices of the RF Capital Group are internally aligned and consistent with the RF Capital Group's business objectives as well as adhere to regulatory requirements.

- At least annually, review the RF Capital Group succession and contingency plans for the position of Chief Executive Officer (“CEO”) and other executive officer employees of the RF Capital Group, as determined from time to time, which may include but may not be limited to (i) Vice Chairs reporting to the CEO, (ii) the Chief Financial Officer, and (iii) the Chief Compliance Officer.
- Review and make recommendations to the independent members of the Board of Directors regarding the terms of employment of the CEO.
- Review with the CEO any proposed significant changes in the organization or personnel of the RF Capital Group and, as appropriate, make recommendations regarding such changes to the Board of Directors.

Compensation

- Have the sole authority to recommend to the independent directors of the Company the compensation of the CEO.
- At least annually, establish principles for remuneration and a performance framework, including goals and objectives, relevant to the compensation of the CEO and identified executive officers of the RF Capital Group.
- At least annually:
 - evaluate the CEO's performance in light of those principles and performance framework, and recommend to the Board of Directors the CEO's compensation level based on that evaluation. In determining any long-term incentive component of the CEO compensation, the MRC Committee shall consider the RF Capital Group's performance and relative securityholder return, the value of similar incentive awards to CEOs at comparable businesses, and awards given to the CEO in past years, with a view to maintaining a compensation program for the CEO at a fair and competitive level consistent with the best interests of the RF Capital Group;
 - review and approve annually the CEO's evaluation of the performance of the identified RF Capital Group executive officers in light of those principles and performance framework, and compensation level for each on the basis of that evaluation and the CEO's recommendation.
- Review and approve annually share ownership guidelines for executive officers of the RF Capital Group.

- At least annually, review for appropriateness and fairness any special or supplemental compensation to be paid to any employee of the RF Capital Group excluding, for greater certainty, any monthly and/or quarterly payments made under the variable incentive based compensation programs.
- Periodically review and, when necessary, make recommendations to the Board of Directors regarding, the role and design of incentive compensation programs and equity-based compensation programs for the RF Capital Group's employees, including the design and administration of material incentive programs to ensure they do not encourage excessive risk taking, and review the implications of key enterprise risks, including human resources risks, on compensation design and human resources practices.
- Review awards to employees of shares or share options pursuant to any of the RF Capital Group's employee share option or share-related plans now or from time to time in effect and exercise such other power and authority as may be permitted or required under those plans.
- Review and approve any proposed variances from policies or procedures established by the MRC Committee.
- Review the report on the Company's Compensation Discussion and Analysis as prepared by management for inclusion in the Company's management information circular.
- Review, monitor, and make recommendations regarding the orientation of new Committee members and ongoing compensation-related education of directors.
- At least annually, review and satisfy itself that the Company's compensation program and practices are aligned with the Company's risk appetite and compensation principles.

MEETINGS

The MRC Committee shall meet as frequently as circumstances require, but not less than four times annually. Any member of the MRC Committee may call a meeting. All members of the MRC Committee should strive to be at all meetings. The quorum requirement for any meeting of the MRC Committee is a majority of the members. The MRC Committee shall meet separately, periodically, with management and may request any officer or employee of the RF Capital Group or the RF Capital Group's legal counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The CEO may be present at meetings of the Committee to determine executive compensation other than his own.

The MRC Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

REPORTING

The MRC Committee will report regularly to the Board on all significant matters it has addressed and with respect to such other matters as are within its responsibilities.

INDEPENDENT ADVICE

In discharging its mandate, the MRC Committee shall have the authority to retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors as the Committee determines to be necessary to permit it to carry out its duties. The Committee shall have the sole authority to appoint and, if appropriate, terminate any compensation consultant to be used to assist in the evaluation of executive compensation and to approve the consultant's fees and other retention terms.

ANNUAL EVALUATION

At least annually, the MRC Committee shall, in a manner it determines to be appropriate:

- Perform a review and evaluation of the performance of the MRC Committee and its members, including the compliance of the Committee with this Charter.
- Review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Committee determines to be appropriate.

WAIVERS OF THIS CHARTER

The Board may, in its absolute discretion, grant waivers of any of the provisions and requirements of this Charter.