

RISK AND COMPLIANCE COMMITTEE CHARTER

A. Purpose

The purpose of the Risk and Compliance Committee (the "Committee") of the Board of Directors (the "Board") of Solium Capital Inc. (the "Corporation") is to assist the Board in fulfilling its oversight responsibilities and obligation in relation to the risk management and compliance practices and policies as well as with regard to risk management and compliance matters of the Corporation.

B. Mandate

1. Risk Management

The Committee has the overall responsibility for reviewing the risk management and compliance practices of the Corporation and its subsidiaries.

The Committee shall:

- (a) have a sound understanding of the types of material risks to which the Corporation is exposed including technology/cyber risk, market risk, operational risk, regulatory compliance risk, reputation risk, strategic risk and environmental risk – as well as the techniques and systems used to identify, measure, monitor and mitigate those risks, and to report them;
- (b) review and approve, annually, the mandate of the risk management oversight function;
- (c) ensure that the risk management oversight function has the necessary structure and resources to fulfill its mandate and responsibilities;
- (d) ensure the independence and effectiveness of the risk management oversight function;
- (e) review and approve the adoption of policies for managing material risks and ensure that these policies are implemented and complied with and review such policies periodically;
- (f) review the risks resulting from the Board's strategic decisions and advise the Board on these risks and include in its review of the changes to strategies or to new business strategies, a review of requisite or related changes in risk management and controls;
- (g) review the operational, compliance and technology risks associated with investments and transactions that could impact the Corporation or its subsidiaries;
- (h) review and approve the Business Continuity Plan (BCP) and Disaster Recovery Plans (DRP) of the Corporation and its subsidiaries;
- (i) at least once a year, oversee test procedures of the BCP and DRP and recommend to the Board adoption of changes to contingency and recovery planning;
- (j) periodically review technological risk management, including cyber risks and cybercrime;

- (k) review the Corporation's risks relating to technology, including without limitation,
 - (i) review the Corporation's technology risk management programs; and
 - (ii) receive reports from management concerning the Corporation's technology operations including, among other things, business continuity planning, information security, software development project performance, technical operations performance, technology architecture and significant technology investments and approve related plans or policies or recommend such plans and policies to the Board for approval, as appropriate.

2. Compliance / Anti-Money Laundering (AML) / Privacy

The Committee shall:

- (a) recommend to the Board the appointments of:
 - (i) a designated officer to be responsible for an organizational-wide Anti-Money Laundering ("AML") program to fight money laundering at the Corporation and its subsidiaries;
 - (ii) a designated officer to be responsible for privacy at the Corporation and its subsidiaries;
 - (iii) a designated officer to be responsible for compliance related to the regulated entities at the Corporation and its subsidiaries;
- (b) review and approve, periodically, the Chief Compliance Officer's, Chief Privacy Officer's and Chief AML Officer's mandates and the nature and scope of their work;
- (c) ensure that the compliance oversight function has the necessary structure and resources to fulfill its mandate and responsibilities and approves its budget annually;
- (d) ensure the independence and effectiveness of the Chief Compliance Officer and those of the Chief AML Officer and the Chief Privacy Officer;
- (e) review the annual and interim reports, the status of compliance and any other report of the Chief Compliance Officer on the status of the compliance of the Corporation and its subsidiaries with applicable legislation and regulations and other obligations, approves their frequency and satisfies itself with the exhaustive nature of their content.
- (f) ensure that the Chief AML Officer produces a regular report on the implementation of the AML program and requires a report from the Chief AML Officer pertaining to the annual self-assessment of the efficiency of the AML program.
- (g) obtain reasonable assurance that the Corporation and its subsidiaries have the policies, programs, procedures, structures, self-assessment programs and management systems required to comply with legislation, regulations, guidelines, codes of conduct that govern them and that these are operational and aligned with sound industry practices.

- (h) report to the Board on the status of compliance, the compliance program and policies, as applicable.
- (i) follow up on questions raised and ensures that actions are taken with regard to important recommendations;
- (j) except where it must be submitted to the Board, review and approve, periodically, the regulatory compliance management policy, including the compliance program, and AML policy, and privacy policies and ensures that policies and standards enabling the Corporation and its subsidiaries to meet its obligations to detect and deter money laundering are developed, applied, monitored and reviewed;
- (k) ask the Compliance oversight function about material changes in laws and regulations, as well as guidelines and other rules introduced by regulatory and self-regulatory organizations, industry compliance issues, new trends and important regulatory compliance risks; and
- (l) monitor compliance with legal and compliance requirements (including review of regulatory compliance audits).

3. Other Matters

The Committee shall:

- (a) notify the Audit Committee of any items that have a significant financial statement impact or require significant financial statement/regulatory disclosures; and
- (b) notify the Audit Committee of other significant issues, including, but not limited to, significant compliance issues, as soon as deemed necessary by the Committee.

C. Committee and Procedures

1. Composition of Committee

The Committee shall consist of three directors. A majority of the members of the Committee shall satisfy the independence requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board. Each member of the Committee shall have a good understanding of issues related to risk management or is able to acquire the necessary knowledge or expertise within a reasonable period of time following the appointment of such member.

2. Appointment of Committee Members

Members of the Committee shall be appointed from time to time and shall hold office at the pleasure of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy if the membership of the Committee is less than three directors. The Chair of the Committee shall be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by a vote of a majority of the full Committee membership.

3. Absence of Committee Chairman

If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

4. Communication, Authority to Engage Experts and Expenses

The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter on a confidential basis involving the matters which the Committee's terms of reference cover.

The Committee shall dedicate a portion of regularly scheduled meetings to meet separately, as required, with the Director of Risk, Chief Compliance Officer, Chief Privacy Officer or the Chief Anti-Money Laundering Officer.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors, such engagement to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

5. Meetings

The Committee shall meet at such times during the year as it deems appropriate. The Chair of the Committee shall preside as Chair at each Committee meeting and lead the discussion on meeting agenda items. In addition, the Chair of the Committee or any member of the Committee may call a meeting of the Committee at any time. The Chair of the Committee shall hold *in camera* meetings of the Committee, without management present, at every Committee meeting. Every question at a Committee meeting shall be decided by a majority of the votes cast.

The Chair of the Committee shall, in consultation with management establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting. The Chairman and the Chief Financial Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary.

A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

6. Quorum

A majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other, shall constitute a quorum.

7. Procedure, Records and Reporting

Subject to any statute or the article and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep records of its proceedings, and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board). Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee.

8. Other Matters

The Committee shall review and reassess the adequacy of these terms of reference at least annually and otherwise as it deems appropriate and recommend changes to the Board. Such review shall include the evaluation of the performance of the Committee against criteria defined in these terms of reference as well as the governance guidelines and policies of the Board.