

ARCTIC GLACIER INCOME FUND
(the “Fund”)

CORPORATE GOVERNANCE COMMITTEE
CHARTER

1. **General**

The Board of Trustees of the Fund (the “Board”) has established a Corporate Governance Committee (the “Committee”) for the purpose of providing the Board with recommendations relating to corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Board in respect of the management of the Fund, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management. The Committee will also oversee compliance with policies associated with an efficient system of corporate governance.

2. **Members**

The Board will in each year appoint a minimum of three (3) Trustees as members of the Committee. All members of the Committee will be non-management Trustees. In addition, the Committee will have an appropriate representation of independent Trustees as required by law and all recognition orders and exemption orders issued in respect of the Fund by applicable securities regulatory authorities.

The Chief Executive Officer (“CEO”) of the Fund and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other Trustees who are not members of the Committee may be invited to attend all meetings of the Committee in an ex-officio capacity but will not vote. The CEO shall not attend in-camera sessions.

3. **Duties**

The Committee will have the following duties:

- A. The Committee will review and make recommendations to the Board respecting:
- corporate governance in general and regarding the Board's stewardship role in the management of the Fund; including the role and responsibilities of Trustees and appropriate policies and procedures for Trustees to carry out their duties independently and

ARCTIC GLACIER INCOME FUND
CORPORATE GOVERNANCE COMMITTEE CHARTER

with due diligence and in compliance with all legal and regulatory requirements;

- (i) the size and composition of the Board (including with reference to applicable rules, regulations or guidelines promulgated by regulatory authorities related to corporate governance), (ii) general responsibilities and functions of the Board and its members, including position descriptions for the CEO and the Chair, (iii) the organization and responsibilities of Board committees, and (iv) the procedures for effective Board meetings to ensure that the Board functions independently of management and without conflicts of interest;
- the long term plan for the composition of the Board of Trustees that takes into consideration the current strengths, skills and experience on the Board and the strategic direction of the Fund. This plan will include: (i) a written outline describing the desired qualifications, demographics, skills and experience for potential Trustees, (ii) the appropriate rotation of Trustees on Board committees, (iii) an interview process for potential candidates for Board membership, and (iv) a list of future candidates for Board membership;
- when required, a candidate for appointment to the office of Chair of the Board;
- when required, a candidate for appointment to the office of CEO;
- annually, in consultation with the Chair of the Board and the CEO, the Board nominees for election as members of the Board;
- as required, candidates to fill any Board and Committee vacancies;
- at appropriate intervals: (i) compensation and benefit levels for the Trustees of the Fund and directors of its subsidiaries, and (ii) compensation and benefit levels for the Chair of the Board;
- annually, together with the Chairs of other Board Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board Committees and changes to their composition, including the Chairs thereof;
- periodically, Trustees, directors and officers third party liability insurance coverage; and

ARCTIC GLACIER INCOME FUND
CORPORATE GOVERNANCE COMMITTEE CHARTER

- the framework for delegating authority from the Board to management.
- B. The Committee will review, approve and report to the Board on:
- the orientation process for new Trustees and plans for the ongoing development of existing Board members;
 - the establishment of appropriate processes for the regular evaluation of the effectiveness of the Board, its committees and its members.
 - annually, in conjunction with the Chair of the Board, the performance of individual Trustees, the Board as a whole, and committees of the Board;
 - annually, the performance evaluation of the Chair of the Board and the Chair of each Board Committee;
 - annually, the performance evaluation of the CEO, including performance against corporate objectives. The Committee will also report to the Compensation Committee in this regard, to assist that committee in its recommendation to the Board respecting the CEO's compensation;
 - CEO succession planning;
 - together with the Chair of the Board (where appropriate), concerns of individual directors about matters that are not readily or easily discussed at full Board meetings, to ensure the Board can operate independently of management; and
 - the corporate governance disclosure section in the Fund's annual report, and any other corporate governance matters as required by public disclosure requirements.

The Committee will oversee compliance with the Fund's Employee Code of Conduct by officers of the Fund, authorize any waiver granted in connection with this policy, and confirm with management the appropriate disclosure of any such waiver.

The Committee will oversee compliance with the Fund's Timely Disclosure, Confidentiality and Insider Trading Policy by officers and directors of the Fund, authorize any waiver granted in connection with this policy, and confirm with management the appropriate disclosure of any such waiver.

ARCTIC GLACIER INCOME FUND
CORPORATE GOVERNANCE COMMITTEE CHARTER

The Committee will oversee compliance by members of the Board with the Fund's Board Code of Conduct (the "Board Code"), monitor compliance by Trustees, authorize any waiver granted in connection with this policy, and oversee the appropriate disclosure of any such waiver.

The Committee will oversee compliance with any rules, regulations or guidelines promulgated by regulatory authorities relating to corporate governance.

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

4. **Chair**

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

5. **Meetings**

The Committee will meet at the request of its Chair, but in any event it will meet at least quarterly to consider matters referred to it by the Board. Notices calling meetings will be sent to all Committee members, to the CEO of the Fund to the Executive Vice-President and Chief Financial Officer of the Fund, to the Chair of the Board and to all other Trustees.

6. **Quorum**

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

7. **Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a Trustee. The Board will fill vacancies in the Committee by appointment from among the Trustees of the Fund in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

ARCTIC GLACIER INCOME FUND
CORPORATE GOVERNANCE COMMITTEE CHARTER

8. **Experts and Advisors**

The Committee may retain or appoint, at the Fund's expense, and with the approval of the Chair, an outside advisor or expert as it deems necessary to carry out its duties. The Committee will receive and consider all such requests for the retention of outside advisors and experts from an individual Trustee, the Board, and all of its committees (except for the Audit Committee, which will notify the Committee of its actions in this regard).

9. **Secretary and Minutes**

The Corporate Secretary of the Fund, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Fund, and will be circulated to all members of the Board.

9. **Complaints Procedure**

The Committee will establish a procedure for the receipt, retention and follow-up of complaints of all members of the Board.