



## INVESTMENT COMMITTEE CHARTER

### PURPOSE

The Investment Committee (the “**Committee**”) of Medical Facilities Corporation (the “**Corporation**”) is appointed by the board of directors of the Corporation (the “**Board**”) to assist the Board with assessing, recommending or approving (as applicable) acquisitions, strategic partnerships, dispositions and related activities based on a variety of factors, including the expected risk-adjusted returns, capital requirements, liquidity, availability of adequate financing, borrowing costs and macroeconomic conditions. The Committee shall be charged with fulfilling the duties ascribed to it herein, as well as duties specifically delegated to it from time to time by the Board.

For purposes of this charter, a “**Transaction**” shall mean any acquisition, disposition, financing, merger, joint venture, reorganization or any other similar transaction by either the Corporation or any of its direct or indirect subsidiaries. A “Transaction” does not include (a) items that have been approved by the Board pursuant to any approval of financing authority resolution obtained generally in conjunction with the approval of the annual budget, or (b) the refinancing of an existing asset of the Corporation on similar or more favourable terms.

### REPORTS

The Committee shall report to the Board on a regular basis on all significant matters it has addressed or reviewed that are within its responsibilities, together with any associated recommendations.

The Board shall receive reports of any Transactions as soon as practicable following completion thereof.

### COMPOSITION

The Committee shall be comprised of a minimum of three members of the Board, a majority of whom will be “independent” within the meaning of National Policy 58-201, *Corporate Governance Guidelines*. The members of the Committee and the chair of the Committee shall be appointed annually at the first meeting of the Board after the annual meeting of shareholders, failing which the Committee members and chair shall continue on the Committee.

Any member of the Committee shall abstain from voting on any matter in which he or she has, or may have, a conflict of interest. In such event, the Board or the Committee members who are not so conflicted, may appoint from the Board an interim member of the Committee for purposes of considering and/or approving such matter. Such interim member may serve only for such purpose.

### RESPONSIBILITIES

In carrying out its responsibilities, the Committee, without limitation, shall:

- Assist management in developing, implementing, and adhering to a strategic plan and direction for the Corporation’s acquisition and investment activities.
- Review all Transactions that the Corporation is considering for which Board or Committee approval is required and approve, or make appropriate recommendations to the Board with respect to any Transaction for which Board approval is required.

- Assist management and the Board in evaluating the proposed purchase price and other terms for any Transaction and, as appropriate, recommend specific limits on the purchase price and related terms as a condition to proceeding.
- Review and make recommendations regarding the Corporation's due diligence relative to any proposed Transaction, including but not limited to assessing the specific risks and issues involved in each Transaction that the Corporation is pursuing.
- Institute policies and procedures for review and approval of Transactions that the Corporation is considering, and assist management in developing effective disclosures to the Board of the appropriate business, financial, technical, and other information to permit fully informed review and evaluation of such Transactions.
- Institute procedures and review the Corporation's activities to determine that the Corporation is following due diligence and other disciplines appropriate to mitigate risk for each Transaction undertaken by the Corporation.
- Report to the Board on the terms, conditions and status of each Transaction considered by the Committee.
- Review management's periodic evaluations of Transactions completed by the Corporation.

### **MEETINGS**

The Committee shall meet at least quarterly and more frequently as it determines is necessary to fulfill its responsibilities. All members of the Committee should strive to be at all meetings. A quorum for meetings shall be a majority of the members of the Committee present in person or by telephone. All decisions shall be decided by a majority of the members present at the meeting.

The Committee shall determine any desired agenda items.

Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies be made available to all Board members.

The Committee shall meet separately, periodically, with management and may request any officer or employee of the Corporation, or any of its direct or indirect subsidiaries, or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee may form and delegate authority to individual members and sub-committees where the Committee determines it is appropriate to do so.

### **INDEPENDENT ADVICE**

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation, such advisors and consultants as the Committee determines to be necessary to permit it to carry out its duties.

### **ANNUAL EVALUATION**

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

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