



JAGUAR FINANCIAL INC.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

C H A R T E R

COMMITTEE

The Human Resources and Compensation Committee (the "Committee") is composed of three or more non-employee directors of the Company (i.e. directors who are not officers or employees of the Company or any of its subsidiaries). Such directors shall be independent under the standards of applicable stock exchange rules and shall have sufficient experience to enable them to discharge their responsibilities.

The board of directors of the Company (the "Board") appoints the members of the Committee (the "Members") from among its members after the annual meeting of shareholders of the Company and delegates its responsibilities with the duty to report and make recommendations with respect thereto. The Members are appointed to hold office until the next annual meeting of shareholders of the Company or until their successors are appointed.

The purpose of the Committee shall be to assist the Board in fulfilling its oversight responsibilities for human resource policies and executive compensation.

A Member may resign at any time. The Board may remove a Member at any time. The Board fills any vacancy occurring on the Committee.

The Members elect one of their number as Chair of the Committee. The Chair of the Committee reports regularly but not less frequently than annually to the Board on behalf of the Committee.

RESPONSIBILITIES

The Committee assists the Board in fulfilling its oversight responsibilities relating to personnel matters and human resource policies, including performance, compensation and succession.

The duties and responsibilities of the Board are delegated to the Committee with the duty to report and make recommendations to the Board with respect thereto and include the following:

1. Oversee the establishment and subsequent review of human resources policies of the Company.
2. Oversee the establishment of development programs designed to prepare senior personnel for future executive positions with the Company.
3. To review with the President and Chief Executive Officer (the "CEO") existing management resources and plans for ensuring that qualified personnel will be available for succession to officer and other senior management positions within the Company, and to report on this matter to the Board at least once each financial year;
4. To consider with the CEO proposed changes in personnel affecting the officers' group, and to submit to the Board, for consideration and approval, the names of persons proposed to be appointed as officers;
5. To establish, in consultation with the CEO, once each financial year, objectives against which to review and assess the CEO's performance;
6. To review and assess the CEO's performance against the established objectives at least once each financial year, such review and assessment to be comprised of a meeting between the CEO and the Committee, and a meeting of the Board without the presence of the CEO;
7. To review with the CEO the Company's salary scales and general salary structure, overall compensation strategy, objectives and policies;
8. To conduct periodic reviews of the salaries and other remuneration of the CEO and other officers and, if appropriate, to recommend changes thereto for Board consideration and approval;
9. To conduct periodic reviews of the Company's Stock Option Plan, and to recommend, if appropriate, changes thereto or the establishment of other incentive compensation plans for Board consideration and approval;
10. To consider any change to the Company's compensation and benefit plans involving a material increase in the annual cost to the Company of such plans, and to make recommendations for Board consideration and approval;

11. To retain and terminate a compensation consultant, if required, to assist in the evaluation of a director, the CEO, or senior executive compensation;
12. To report its actions and recommendations to the Board after each Committee meeting and conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of these terms of reference and recommend any proposed changes to the Board for approval; and
13. To review and approve any compensation report required by regulatory and statutory authority for disclosure annually in the Company's Management Information Circular.

MEETINGS

Meetings of the Committee are held at such time and on such day as the Chair of the Committee may determine. Notice of meetings of the Committee is given to each Member not less than 48 hours before the time when the meeting is to be held.

A quorum for a meeting of the Committee is a majority of the Members. The Chair of the Committee, if present, acts as Chair of meetings of the Committee. If the Chair of the Committee is not present at a meeting of the Committee, the Members present at the meeting may select one of their number to act as Chair of the meeting.

To the extent not set out in these terms of reference, the provisions of By-law No. 1 (a by-law regulating the business and affairs of the Company) are applicable to meetings of the Committee.