

ALARIS EQUITY PARTNERS INCOME TRUST

COMPENSATION COMMITTEE MANDATE

The Compensation Committee (**Committee**) of the board of trustees (**Board**) of Alaris Equity Partners Income Trust (**Trust**) has the oversight responsibility and specific duties described below.

COMPOSITION

The Committee will be comprised of at least three trustees. A majority of Committee members will be independent under applicable law.

All Committee members will have a working familiarity with corporate compensation practices and principles.

Committee members will be appointed and removed by the Board. The Committee Chair will be appointed by the Board.

RESPONSIBILITIES

The Committee's primary purpose with respect to compensation is to assist the Board in fulfilling its oversight responsibilities with respect to (i) key compensation and human resources policies; (ii) Chief Executive Officer objectives, performance reviews and compensation; (iii) compensation of senior management of the Trust; (iv) management succession and development; and (v) reviewing executive compensation disclosure before its release.

SPECIFIC DUTIES

The Committee will:

Compensation and Human Resources Leadership

1. Annually review the Trust's staffing changes and needs and human resource issues affecting the Trust, and in the Committee's discretion, make recommendations to the Board for consideration.

Chief Executive Officer (CEO)

2. Annually review and, in the Committee's discretion, make recommendations to the Board for consideration regarding the CEO's short-term and long-term corporate goals and objectives and performance measurement indicators.
3. Annually (i) review a report on CEO compensation from management or, in the Committee's discretion, an independent consultant; (ii) evaluate the performance of the CEO considering the Position Description of the CEO, and the CEO's short-term and long-term corporate goals and objectives and performance measurement indicators; and (iii) recommend annual CEO compensation, including a long-term incentives component determined considering the Trust's performance and relative shareholder returns, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Trust's past CEOs. Based on the evaluation, in the Committee's discretion, make recommendations to the Board for consideration. The Committee, in its discretion, may approve a long-term incentive award (with or without ratification from the Board) as may be required to comply with applicable tax laws.
4. Annually review temporary successors for the CEO in case of absence or disability and, in the Committee's discretion, make recommendations to the Board for consideration.

5. Annually review with the CEO, the Position Description for the CEO and, in the Committee's discretion, recommend any changes to the Board for consideration.

Compensation

6. Annually review the level and form of compensation of the Trust's Trustees, considering peer practices and the duties and responsibilities of the Trustees and, in the Committee's discretion, recommend any changes to the Board for consideration.
7. Annually review the level and form of compensation of the Trust's Board Chair, considering peer practices and the duties and responsibilities of the Board Chair and, in the Committee's discretion, recommend any changes to the Board for consideration.
8. Annually review the recommendations of the CEO concerning overall compensation and other conditions of employment of executive management, other than the CEO, and, in the Committee's discretion, make recommendations to the Board for consideration.
9. Review and, in the Committee's discretion, recommend to the Board for consideration any significant changes to the overall compensation program and the Trust's objectives related to executive compensation.
10. In reviewing the Trust's overall compensation program, consider the implications of the risks associated with such' compensation program and whether such program encourages excessive risk taking.
11. Review and recommend the Trust's executive compensation disclosure to the Board for consideration, before its release.

Succession and Development

12. Annually review the executive management Succession and Development Plans and, after consultation with the CEO and in the Committee's discretion, make recommendations to the Board for consideration.
13. Review with the Board matters related to organizational structure at the officer level.

Compensation Programs

14. Regularly review all incentive compensation plans and equity-based plans and, in the Committee's discretion, make recommendations to the Board for consideration.
15. Review management's proposals for grants of equity-based incentives and, in the Committee's discretion, make recommendations to the Board for consideration.
16. As required under applicable law, review employee benefit plans and reports and, in the Committee's discretion, make recommendations to the Board for consideration.
17. In the Committee's discretion, grant authority to the Committee Chair to approve on-hire grants of equity-based incentives, subject to such grants being ratified by the Board.

OTHER DUTIES

The Committee will:

Committee Meetings

- 18. Meet at least twice annually and as many additional times as needed to carry out its duties effectively. The Committee may, on occasion and in appropriate circumstances, hold meetings by telephone conference call.
- 19. Meet in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate.
- 20. Meet in separate, non-management, in camera sessions, as needed or appropriate.

Committee Reporting

- 21. Following each Committee meeting, report to the Board on the activities, findings and any recommendations of the Committee.
- 22. Annually review and approve the Committee's report for inclusion in the annual Proxy Circular.

Advisors/Resources


- 23. Have sole authority to retain, oversee, compensate and terminate independent advisors to assist the Committee in its activities.
- 24. Receive adequate funding from the Trust for independent advisors and ordinary administrative expenses that are needed or appropriate for the Committee to carry out its duties.
- 25. In consultation with the Board Chair, retain, oversee, compensate and terminate, as appropriate, independent advisors to assist any individual Director as necessary.

Other

- 26. Carry out any other appropriate duties and responsibilities assigned by the Board.
- 27. To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Mandate is delegated to the Secretary, who will report any amendments to the Committee at its next meeting.
- 28. Once or more annually, as the Committee decides, this Mandate will be fully evaluated and updates recommended to the Board for consideration.

Approved: March 9, 2021

On Behalf of the Board:



John Ripley
Chairman