

## CHIEF FINANCIAL OFFICER POSITION DESCRIPTION

Canexus Limited (the “Corporation”) is a wholly-owned subsidiary of Canexus Income Fund (the “Fund”) (collectively, “Canexus”) and is responsible to administer the Fund and its subsidiaries. As a result, the Executive Officers of the Corporation are responsible to manage the business and affairs of the Fund and its subsidiaries within the strategic direction approved by the Board of Directors of the Corporation (the “Board”).

The Chief Financial Officer (“CFO”) of the Corporation has the responsibility and specific duties described below.

### **Appointment**

The CFO will be appointed by the Board each year and will have the competencies and skills recommended by the Chief Executive Officer (“CEO”) and the Corporate Governance and Compensation Committee (“CGC Committee”) and determined by the Board.

### **Responsibility**

The CFO provides effective financial leadership for the Fund to grow voting interest holder value responsibly and in a sustainable manner. With the CEO, the CFO sets the “tone” for Management to foster ethical and responsible decision making, appropriate management and a high level of corporate governance.

### **Specific Duties**

The CFO will:

#### **Leadership**

1. Provide financial leadership to manage the Fund and its subsidiaries in the best interests of the Fund’s voting interest holders.
2. With the CEO, provide leadership in setting and communicating the mission, vision, principles, values, Strategic Plan and Annual Operating Plan of the Fund, in conjunction with the Board.
3. With the CEO, lead the growth of the Fund’s businesses in a profitable and sustainable manner through resourceful people, capitalizing on superior assets and innovation and operating with a focus on corporate responsibility..

#### **Community**

4. Be a community leader and take all reasonable steps to satisfy himself that the Fund makes and keeps appropriate commitments to the well-being and improvement of the communities in which it operates.
5. Serve as an external spokesperson and liaison for the Fund, including effectively managing relations with the Fund’s external stakeholders, especially stakeholders in the financial and investment communities.

#### **Responsible Care®, Ethics and Integrity**

6. Serve as the Fund’s governance liaison to financial rating agencies.
7. With the CEO, provide leadership to Management in support of the Fund’s commitment to Responsible Care®.

8. Foster ethical and responsible decision making by Management.

#### Governance

9. Communicate in a timely fashion with the Audit Committee, and the Board on material financial and accounting matters affecting the Fund.

#### Disclosure

10. With the Disclosure Review Committee, the CEO and other members of Management, as needed, take all reasonable steps to satisfy himself that there is appropriate and timely disclosure of material information.

#### Strategic Planning

11. With the CEO, take all reasonable steps to provide for the development of a Strategic Plan for the Fund to maximize voting interest holder value and recommend it to the Board for review and, in the Board's discretion, approval.
12. With the CEO, take all reasonable steps to provide for the implementation and internal and external communication of the Strategic Plan and report to the Board in a timely manner on performance progress and expected modifications to the Strategic Plan or any parameters established by the Board.

#### Financial and Accounting Management

13. Provide general supervision and management of the day-to-day financial and accounting affairs of the Fund within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of Management.
14. With the CEO, take all reasonable steps to provide for the development of an Annual Operating Plan including business plans, operational requirements, organizational structure, staffing and budgets that support the Strategic Plan.
15. With the CEO, take all reasonable steps to provide for the implementation of the Annual Operating Plan and direct and monitor the activities and resources of the Fund, consistent with the strategic direction, financial limits and operating objectives approved by the Board.
16. Take all reasonable steps to satisfy himself that the Fund maintains an appropriate capital structure to support its Annual Operating Plans and Strategic Plans.
17. Take all reasonable steps to satisfy himself that the Fund and its subsidiaries have sufficient liquidity to implement the Fund's business plans.
18. Approve commitments within the limits of delegated approval authorities.

#### Risk Management

19. With the CEO, provide the Board assurance that the proper systems are in place to identify and manage business risks and that such risks are acceptable to the Fund and are within the guidelines established by the Audit Committee and the Board.

20. With the CEO, take all reasonable steps to satisfy himself of the accuracy, completeness, integrity and appropriate disclosure of the Fund's financial statements and other financial information through appropriate policies and procedures.
21. With the CEO, establish and maintain the Fund's disclosure controls and procedures through appropriate policies and procedures.
22. With the CEO, as required by applicable law, establish and maintain the Fund's internal controls over financial reporting through appropriate policies and procedures.
23. With the CEO, take all reasonable steps to satisfy himself that the Fund has complied with all regulatory requirements for the Fund's financial information, reporting, disclosure requirements and, when applicable, internal controls over financial reporting.
24. Provide required regulatory certifications regarding the Fund and its activities.
25. Take all reasonable steps to satisfy himself that appropriate financial, risk, accounting and auditing policies and procedures of the Fund are developed, maintained, approved and disclosed, as appropriate.

Other

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

Revised: July 23, 2009