

CHARTER FOR THE REMUNERATION COMMITTEE

1 PURPOSE

The purpose of the committee is to act as a preparatory and advisory body in relation to the Company's remuneration of executive management. The "Grandfather" principle shall apply on all levels. The remuneration committee shall ensure thorough and independent preparation of matters relating to compensation to the executive personnel.

2 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the committee shall be:

- » To review the remuneration and benefits strategy for the members of the executive management of the Company and its subsidiaries (the "Group").
- » To review any proposed stock option plans, stock purchase plans, retirement plans and any other plans, systems and practices of the Company relating to the compensation of any member of the executive management employees of the Company.
- » Such other matters relating to other material employment issues in respect of the executive management as the board of directors may from time to time prescribe.

The committee will have available to it such resources as are necessary to carry out the above duties and responsibilities.

3 COMMITTEE MEMBERSHIP

The Board of Directors shall appoint the members of the committee for a term of two years unless the Board decides otherwise. The committee shall consist of at least two Directors independent of management and free from any relationship that in the opinion of the Board of Directors would interfere with the exercise of independent judgement as a committee member.

4 MEETINGS

The committee shall meet as often as necessary to fulfil its functions, but not less than twice annually. Meetings of the committee may be called by any member of the committee, by the Chairman of the Board of Directors or the full Board of Directors. Minutes will be kept of all meetings. The committee shall report its conclusions to the full Board of Directors at the following board meeting.

5 AUTHORITY

The committee and its Chairman are authorized by the Board of Directors to communicate directly with members of the Company's management, independent audit staff members, counsel as well as other employees and third parties in the performance of committee functions.