

SUCRO LIMITED

CHARTER OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE (the “Charter”)

1. Purpose

The Compensation, Nominating and Governance Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Sucro Limited (the “Company”). The members of the Committee and the chair of the Committee (the “Chair”) are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the compensation, governance and nominating policies of the Company. In addition, it is expected that the Committee will be responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual directors; (ii) overseeing the recruitment and selection of director candidates to be nominated by the Company; (iii) organizing an orientation and education program for new directors; (iv) considering and approving proposals by the directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent directors; (v) reviewing and making recommendations to the Board concerning the size, composition and structure of the Board and its committees; (vi) overseeing management succession; (vii) administering any securities-based compensation plans of the Company; (viii) assessing the performance of management of the Company; (ix) reviewing and making recommendations to the Board concerning the compensation paid by the Company, if any, to the officers of the Company; and (x) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to directors and officers of the Company.

2. Composition

The Committee shall be comprised of a minimum of three members of the Board. The Committee shall be constituted with such number of individuals who qualify as “independent” as defined in applicable corporate and securities laws and applicable stock exchange by-laws, rules or policies as may be required under such laws, by-laws rules or policies. Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a director of the Company. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. Limitations on Committee’s Duties

In contributing to the Committee’s discharge of its duties under this Charter, each member of the Committee will be obliged to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by management of the Company, and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. Reports

The Committee shall:

- (a) Report to the Board on a regular basis and before any public disclosure by the Company on compensation and governance matters.
- (b) Prepare and approve any reports on executive compensation, prior to their public disclosure, as required by applicable legislation and regulation and/or pursuant to the Company's undertaking to provide necessary information to comply with its disclosure obligations.
- (c) Prepare a report on the Company's system of corporate governance practices for inclusion in the annual report or other public disclosure documents of the Company, including a report disclosing the extent (if any) to which the Company does not comply with applicable corporate governance guidelines.

5. Responsibilities

A. Engagement/Compensation of Senior Executives

The Committee shall:

- (a) Make recommendations to the Board concerning the hiring and termination of senior executives.
- (b) From time to time, as appropriate review with the Chair of the Board and Chief Executive Officer the long-term goals and objectives of the Company in relation to compensation.
- (c) At least annually, review and make recommendations to the Board concerning the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and evaluate the Chief Executive Officer's performance in light of those goals and objectives.
- (d) At least annually, review and make recommendations to the Board with respect to the compensation of the Chief Executive Officer and other senior executive officers of the Company who report directly to the Chief Executive Officer, including incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements, and change of control arrangements or provisions, and any special or supplemental benefits.
- (e) Review and make recommendations to the Board with respect to the compensation of Directors, including incentive compensation plans.
- (f) Review and make recommendations to the Board with respect to awards under any incentive compensation or equity-based plans of the Company.
- (g) From time to time, as appropriate, review key human resources policies and programs

in place and under development related to manpower planning, management development, succession planning, career path planning and performance evaluation and their consistency with the strategy of the Company.

- (h) From time to time, as appropriate, review the Company's policies on salary administration, recruitment, job evaluation, pay and employment equity, basic incentive and total cash compensation, retirement benefits, and long-term incentives and recommend changes to the Board if appropriate.
- (i) Review management's policies and practices for ensuring that the Company complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.

B. Board Member Candidates

The Committee shall:

- (a) Review annually the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors, including:
 - (i) the objective of adding value to the Company in light of the opportunities and risks facing the Company and the Company's proposed strategies;
 - (ii) the need to ensure, to the greatest extent possible, that the Board is comprised of individuals who meet the independence requirements of the applicable regulatory, stock exchange and securities law requirements or other guidelines; and
 - (iii) the policies of the Board with respect to Board member diversity, tenure, retirement and succession and Board member commitments.
- (b) Establish and oversee an appropriate orientation and education program for new Board members in order to familiarize them with the Company and its business (including the Company's reporting and corporate structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors).
- (c) Recommend to the Board continuing education activities or programs for Directors, from time to time as appropriate, that shall, among other things, assist Directors to maintain or enhance their skills and abilities as Directors, and assist Directors in ensuring that their knowledge and understanding of the Company's business remains current.
- (d) Seek individuals qualified (in context of the needs of the Company and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
- (e) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.

- (f) Establish procedures for the receipt of comments from all Board members to be included in an annual assessment of the Board's performance, including individual contributions.
- (g) If deemed necessary or desirable, appoint and, if appropriate, terminate any search firm to be used to identify Board candidates and any compensation consultant to be used to assist in the evaluation of Board compensation and to approve the search firm's and compensation consultant's fees and other retention terms.
- (h) Consider the level of diversity on the Board through continuously monitoring the level of diversity on the Board and, where appropriate, recruiting qualified diverse candidates as part of the Company's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

C. Corporate Governance and Compliance

The Committee shall:

- (a) Make recommendations to the Board concerning the oversight of senior management of the Company.
- (b) Review from time to time the size of the Board and the number of Board members who are independent for the purpose of applicable regulatory, stock exchange and securities law requirements or guidelines and Company policies regarding Board member independence.
- (c) From time to time as appropriate, review the adequacy of the corporate governance practices of the Company and recommend any proposed changes to the Board for approval.
- (d) Oversee the legal obligations of the Company, its subsidiaries and their directors, directors, officers and employees with respect to confidential information.
- (e) From time to time, as appropriate, review the practices of the Board (including separate meetings of non-management Board members) to identify improvements in corporate governance practices.
- (f) From time to time, as appropriate, review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- (g) From time to time, as appropriate, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of management.
- (h) Periodically review with the Board the succession plans relating to the position of the Chief Executive Officer and other senior positions and make recommendations to the Board with respect to the selections of individuals to occupy these positions.

- (i) Assist the Board in relation to related party transactions and other matters involving conflicts of interest, unless such matters fall within the mandate of the Audit Committee.
- (j) Develop, subject to approval by the Board, a process for an annual assessment of effectiveness of the Board and its committees; and conduct or oversee the conduct of this annual assessment.

6. Meetings

The Committee shall meet at least semi-annually and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Company 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 Chief Executive Officer may be present at meetings of the Committee to provide input on executive compensation other than his own. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee shall determine any desired agenda items.

7. Independent Advice

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

8. Annual Evaluation

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

- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (b) 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.

9. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable law and the Company's constituting documents, this Charter does not create any legally binding obligations on the Committee, the Board, any director or the Company.