

# ISE LIMITED

## COMPENSATION COMMITTEE CHARTER

### 1. GENERAL STATEMENT OF PURPOSE

The Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of ISE Limited (the “**Company**”), assists the Board in fulfilling its responsibilities relating to compensation of the Company’s directors and executives, oversees the Company’s overall compensation programs, reviews and discusses with the Company’s management the Company’s executive compensation disclosure (including the Company’s disclosures under “Compensation Discussion and Analysis”) included in reports and disclosure documents filed with applicable securities regulatory authorities, and is responsible for producing an annual report on executive compensation for inclusion in the Management Information Circular of the Company relating to its annual meeting of shareholders, in accordance with applicable law, and the rules and regulations of applicable securities regulatory authorities and the securities exchange(s) on which the Company’s securities are listed. The primary objective of the Compensation Committee is to develop and make recommendations to the Board regarding the implementation of compensation policies and plans that are appropriate for the Company and which provide incentives that further the Company’s long-term strategic plan and are consistent with the culture of the Company and the overall goal of enhancing enduring shareholder value.

### 2. COMPENSATION COMMITTEE COMPOSITION

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than three (3) members. Within one year of the anniversary date of the filing of and the receipt for the final prospectus with respect to the Company’s initial public offering the composition of the committee shall satisfy the applicable independence standards of the laws, if any, and guidelines governing the Company.

The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from this committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chairman of the Compensation Committee. All indemnification, exculpation, expense reimbursement and advancement provisions and rights available to members of the Compensation Committee in their capacities as directors of the Company shall be fully applicable with respect to their service on the Compensation Committee or any subcommittee thereof.

### 3. MEETINGS

The Compensation Committee generally is to meet in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting

can hear each other, as deemed necessary by the Compensation Committee. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent.

#### **4. COMPENSATION COMMITTEE ACTIVITIES**

The following responsibilities are set forth as a guide for fulfilling the Compensation Committee's purposes, with the understanding that the Compensation Committee's activities may diverge as appropriate given the circumstances. The Compensation Committee's purpose and responsibilities shall be as set forth below.

##### **4.1 Matters Related to Compensation of the Company's Chief Executive Officer**

- Review and make recommendations to the Board at least annually regarding the corporate goals and objectives that may be relevant to the compensation of the Company's Chief Executive Officer ("CEO") at least annually.
- Evaluate and make recommendations to the Board at least annually regarding the CEO's performance in light of the goals and objectives that were set for the CEO, including the annual performance objectives for the CEO, and Review and make recommendations to the Board regarding the CEO's compensation based on such evaluation, including discretionary awards. In connection with determining its recommendations as to the long-term incentive component of the CEO's compensation, the Compensation Committee may consider the Company's financial and operational performance, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Company's CEO in past years.
- The Company's CEO may not be present during voting or deliberation concerning his or her compensation.

##### **4.2 Matters Related to Compensation of the Officers Other Than the Chief Executive Officer**

- Review and make recommendations to the Board at least annually regarding the compensation of such executive officers, any members of management that report directly to the Chief Executive Officer or other members of management as the Board and Committee determine appropriate.

#### **4.3 Matters Related to Compensation of the Directors**

- Review and make recommendations to the Board at least annually regarding the compensation of such executive officers, any members of management that report directly to the Chief Executive Officer or other members of management as the Board and Committee determine appropriate.

#### **4.4 Executive Compensation Disclosure**

- Review and discuss with the Company's management the Company's executive compensation disclosure (including the Company's disclosures under "Compensation Discussion and Analysis") included in reports and disclosure documents filed with applicable securities regulatory authorities.
- Produce an annual report on executive compensation for inclusion in the Management Information Circular of the Company relating to its annual meeting of shareholders, in accordance with applicable law, and the rules and regulations of applicable securities regulatory authorities and the securities exchange(s) on which the Company's securities are listed.

#### **4.5 Matters Related to Compensation and Equity Based Plans**

- Review periodically and make recommendations to the Board regarding the Company's overall management compensation philosophy and policy.
- Review periodically and make recommendations to the Board regarding the adoption, amendment, administration and termination of all incentive-based compensation, equity-based compensation, pension and other similar plans of the Company, all in accordance with the terms of such plans, including but not limited to (1) designating eligible participants, (2) determining the size, types, terms, conditions, and participant rights, (3) approving awards and agreements or instruments reflecting awards, (4) construing and interpreting plans and agreements or instruments entered into under them, (5) amending or waiving terms and conditions of outstanding awards, agreements and instruments; provided, that, in each case, where shareholder approval of any action is required under applicable law, or the rules and regulations of applicable securities regulatory authorities or securities exchange(s) on which the Company's securities are listed, make recommendations regarding the foregoing to the Board for approval. In connection with the foregoing, the Compensation Committee shall consider appropriate industry benchmarks and, as appropriate, the compensation policies pursued by companies similarly situated to the Company.
- Review on a periodic basis the Company's management compensation programs, including any management incentive compensation plans, to

determine whether they are appropriate, properly coordinated and achieve their intended purpose(s), including furthering the Company's strategic plans and objectives, and recommend to the Board any appropriate modifications or new plans or programs.

#### **4.6 Review of Charter**

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

### **5. ADDITIONAL COMPENSATION COMMITTEE AUTHORITY**

- The Compensation Committee is authorized, on behalf of the Board, to do any of the following, as the Compensation Committee deems necessary or appropriate in its discretion:

#### **5.1 Matters Relating to Retention and Termination of Compensation Consulting Firm or Other Outside Advisors**

- Exercise sole authority to retain and terminate any consulting firm or other outside advisor on compensation matters that is to be used by the Company or the Compensation Committee to assist in the evaluation of director, CEO or senior executive compensation. The Compensation Committee shall also have sole authority to approve the consultant's fees and other retention terms.

#### **5.2 Matters Related to Supplemental Benefits**

- Review and make recommendations to the Board regarding, for the CEO and the other officers of the Company, any employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if appropriate, and any special or supplemental benefits.

### **6. GENERAL**

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.
- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility and maintain minutes or other records of Compensation Committee meetings and activities.
- In discharging its role, the Compensation Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company. The

Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisors to the Compensation Committee.

- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Compensation Committee may consult. The Compensation Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.

ADOPTED: December 12, 2009.