

ISE LIMITED
a Cayman Islands company

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of ISE Limited (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable Canadian securities laws, the Toronto Stock Exchange (the “TSX”) or any exchange upon which securities of the Company are traded, and the Amended and Restated Memorandum and Articles of Association of the Company. The Board may review and amend these guidelines from time to time.

I. DIRECTOR QUALIFICATION STANDARDS

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Nominating and Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind this delegation to the Nominating and Corporate Governance Committee and thereafter the Board shall have the responsibility for developing and approving from time to time such criteria for prospective director candidates as it deems necessary or advisable.

- **Process for Identifying and Selecting Directors:** The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies or newly-created directorships that may occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines, the Company’s Policy Governing Director Qualifications and Nominations and the committee’s charter. The Nominating and Corporate Governance Committee will recommend prospective director candidates for the Board’s consideration and review the prospective candidates’ qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the securityholders as a director or to fill any vacancy or newly-created directorships that may occur.

The entire Board will stand for election by the securityholders of the Company each year at the Company’s annual general meeting. Each year, at the annual general meeting, the Board will recommend a slate of directors for election by the securityholders.

In identifying prospective director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board. The Nominating and Corporate Governance Committee may also establish specific, minimum qualifications it believes must be met by any director nominees.

- **Independence:** At least a majority of the members of the Board shall meet the independence standards, if any, promulgated by applicable Canadian securities regulatory authorities, the TSX or any exchange upon which securities of the Company are traded, and any governmental or regulatory body exercising authority over the Company.

At least annually, the Board will evaluate all relationships between the Company and each director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such director's ability to satisfy his or her responsibilities as an independent director.

The Company defines an "independent" director in accordance with the provisions of applicable Canadian securities laws, the rules promulgated thereunder and the applicable rules of the TSX. The Board will make an annual determination whether each director is "independent" under such applicable rules and provisions.

- **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a director require a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the directors may serve, or on other activities the directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its recommendation to the Board or the assessment of director candidates for nomination to the Company's securityholders, the Nominating and Corporate Governance Committee and the Board, respectively, will assess whether the performance of any director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors should notify the Chairman of the Board in advance of accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the director's ability to perform his or her duties may be fully assessed. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the director's service. Service on other boards and/or committees should be consistent with the Company's Code of Business Conduct and Ethics.
- **Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Nominating and Corporate Governance Committee and the Board in light of relevant factors in connection with assessments of candidates for nomination to be directors.
- **Succession:** The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

II. DIRECTOR RESPONSIBILITIES

- **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the securityholders, including through one or more of its committees as set forth in the Amended and Restated Memorandum and Articles of Association of the Company and committee charters. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The

Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer (“CEO”) or senior management.

- **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such director serves), the Company may be required to disclose that fact in its annual proxy solicitation materials. In addition, attendance and participation at meetings is an important component of the directors’ duties and, as such, attendance rates will be taken into account by the Nominating and Corporate Governance Committee and the Board in connection with assessments of director candidates for renomination as directors.
- **Attendance at Annual General Meetings of Securityholders:** The Company encourages all members of the Board to attend the annual general meeting of securityholders.
- **Attendance of Non-Directors:** The Board will determine who may attend its meetings. In order to be adequately informed, the Board will invite members of management and outside advisors to be present in discussions where their advice or participation is applicable.
- **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting to the directors. Directors should review these materials in advance of the meeting when reasonably practicable.
- **Code of Business Conduct and Ethics:** Members of the Board shall act at all times in accordance with the requirements of the Company’s Code of Business Conduct and Ethics, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at times include, without limitation, adherence to the Company’s policies with respect to conflicts of interest, confidentiality, ethical conduct in business dealings and respect for and compliance with applicable laws. Any waiver of the requirements of the Code of Business Conduct and Ethics with respect to any individual director or any executive officer shall be reported to, and be subject to, the approval of the Board.
- **Potential Conflicts of Interest:** Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the reasonable appearance of a conflict. If an actual or potential conflict develops, the director should immediately report the matter to the Chairman of the Board. Any material conflict of an ongoing nature that cannot be addressed by the director declaring his or her interest or conflict and recusing him or herself must otherwise be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse him or herself from discussion on the matter and not vote on the matter.

III. BOARD STRUCTURE

- **Size of Board:** The Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Amended and Restated Memorandum and Articles of

Association of the Company and applicable law, depending on an assessment of the Board's needs and other relevant circumstances at any given time.

- **Board Leadership:** The Amended and Restated Memorandum and Articles of Association of the Company provide that the Chairman of the Board, if one is elected, shall preside at all meetings of the securityholders and the Board. The Chairman of the Board shall perform such other duties as the Board may from time to time designate.
- **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board retains discretion, subject to the requirements of applicable law, to form new committees or disband current committees depending upon the circumstances. Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary. Each committee shall keep minutes of its meetings and report to the Board with respect to their meetings. The minutes of committee meetings shall be made available to the directors upon their request.
- **Executive Sessions:** The independent directors will meet at regularly scheduled executive sessions without management participation. The director who presides at these meetings will be chosen by the independent directors. In order that interested parties may be able to make their concerns known to the independent directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding director or with the independent directors as a group.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, 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 Board, or such committee, or meet with any members of or advisors to the Board. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company. The Board or any committee thereof 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 or their responsibilities.

V. DIRECTOR COMPENSATION

- The form and amount of director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of director compensation.
- The Company's executive officers shall not receive additional compensation for their service as directors.

- Independent directors may not receive consulting, advisory or other compensatory fees from the Company if receipt of such fees would result in disqualifying the director as an “independent” director in accordance with the provisions of applicable Canadian securities laws, the rules promulgated thereunder and the applicable rules of the TSX.

VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- The Company will make available to directors continuing education programs relating to their services as directors, and each director is expected to participate in such programs, as management or the Board determines necessary or desirable.

VII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit.
- The Nominating and Corporate Governance Committee will oversee the evaluation process.

VIII. COMMUNICATIONS WITH SECURITYHOLDERS

- Securityholders may send correspondence to the Board or any individual member of the Board, c/o the Corporate Secretary at the Company’s principal executive offices. The Corporate Secretary will review all correspondence addressed to the Board, or any individual Board member, for any inappropriate correspondence and correspondence more suitably directed to management. The Corporate Secretary will summarize all correspondence not forwarded to the Board and make the correspondence available to the Board for its review at the Board’s request. The Corporate Secretary will forward securityholder communications to the Board prior to the next regularly scheduled meeting of the Board following the receipt of the communication.

IX. MISCELLANEOUS

- The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, although individual Board members may, at the request of management or of the Board and where appropriate, communicate with outside parties on behalf of the Company. Each director should refer all inquiries from institutional investors, the press or customers to management.
- These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Amended and Restated Memorandum and Articles of Association of the Company or by contract, nor in any way to limit the responsibility and duties of the directors.
- Although these corporate governance guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or

exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: April 7, 2010