

Terms of Reference for the Remuneration Committee (the "Committee") of the Board of Directors of RM2 International S.A. (the "Company")

The Committee should:

- (a) determine and agree with the board the framework or broad policy for the remuneration of the chief executive, the chairman of the Company (where executive) and such other members of the executive management as it is designated to consider;
- (b) at a minimum, the Committee should have delegated responsibility for setting remuneration for all executive directors, the chairman and, to maintain and assure their independence, the company secretary; the Committee should also recommend and monitor the level and structure of remuneration for senior management;
- (c) where necessary obtain appropriate external advice to assist it in the performance of its duties. The cost of obtaining any such advice will be paid for by the Company within the limit authorised by the Board. The chairman of the Board will be informed before external advice is sought.
- (d) consist of at least two independent non-executive directors of the Company who have no personal financial interest, except as shareholders (if applicable) in the Committee's decision. A member of the Committee can be removed by the Board at any time. The members of the Committee shall be re-elected each year by the Board.
- (e) the remuneration of non-executive directors (including the chairman if non-executive) shall be a matter for the chairman (if executive) and executive members of the board;
- (f) no director or manager should be involved in any decisions as to their own remuneration;
- (g) determine targets for any performance-related pay schemes operated by the Company;
- (h) determine the policy for and scope of pension arrangements for each executive director;
- (i) ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- (j) within the terms of the agreed policy, determine the total individual remuneration package of each executive director including, where appropriate, bonuses, incentive payments and share options;
- (k) be aware of and advise on any major changes in employee benefit structures throughout the Company and its group;
- (l) agree the policy for authorising claims for expenses from the chief executive and chairman;
- (m) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee; and
- (n) make available the Committee's terms of reference which should set out the Committee's delegated responsibilities and be reviewed and, where necessary, updated annually.