

**June 10, 2008**

**REMUNERATION COMMITTEE – AMENDED TERMS OF REFERENCE**

**1. CONSTITUTION**

The Committee was constituted at a full meeting of the Board held on May 24<sup>th</sup>, 2007 in accordance with the articles of association of the Company.

**2. DUTIES AND TERMS OF REFERENCE**

- 2.1 The Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chief Executive Officer, Chairman, the executive Directors, the Company Secretary and such other members of the executive management as it is designated to consider. The remuneration of non-executive Directors shall be a matter for the Chairman and the executive members of the Board. No Director or manager shall be involved in any decisions as to their own remuneration.
- 2.2 In determining such policy, the Committee shall take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company.
- 2.3 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy.
- 2.4 The Committee shall approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- 2.5 The Committee shall review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow reasonable proportionate and independent investigation of such matters and appropriate follow up action.
- 2.6 The Committee shall review the design of all share incentive plans for approval by the Board and shareholders. With respect to such plans the Committee shall also determine in relation to each financial year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors and other senior executives and the performance targets to be used.
- 2.7 The Committee shall determine the policy for, and scope of, pension arrangements for each executive Director and other senior executives.
- 2.8 The Committee shall 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.

- 2.9 Within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive as appropriate, the Committee shall determine the total individual remuneration package of each executive Director and other senior executives including bonuses, incentive payments and share options or other share awards.
- 2.10 In determining such packages and arrangements, the Committee shall give due regard to any relevant legal or regulatory requirements, the provisions and recommendations in the QCA Corporate Governance Guidelines for AIM companies and the London Stock Exchange's rules for AIM companies and associated guidance.
- 2.11 The Committee shall:
- (a) review and note annually the remuneration trends across the Company or the Maple group of companies of which the Company is parent;
  - (b) oversee any major changes in employee benefits structures throughout the Company Maple group of companies of which the Company is parent; and
  - (c) agree the policy for authorising claims for expenses from the Chief Executive and Chairman.
- 2.12 The Committee shall 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 to obtain reliable, up-to-date information about remuneration in equivalent companies of the same size and in the same business as the Company. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.
- 2.13 The Committee shall consider such other matters as may be requested by the Board.

### **3. MEMBERSHIP**

- 3.1 The members of the Committee shall be appointed by the Board. At least one member of the Committee should be a non-executive Director. Appointments to the Committee shall be for periods of up to three years (unless he or she resigns, is removed or ceases to be a member of the Company), which may be extended for two further three-year periods provided at least one member remains a non-executive Director.
- 3.2 Vacancies on the Committee can be filled by appointment by the Board or the Committee provided that any such appointee shall remain a member for the remainder of the term of the member he or she replaced.
- 3.3 The Committee shall have at least three members.
- 3.4 At the date of formation of the Committee, it has been agreed that the members of the Committee will be Rex Wharton Canon, Carlos Antonio de la Guerra Sison and Carlos Enrique A. Palacios Rey and the Committee shall be chaired by Rex Wharton Canon. A quorum shall be an executive Director and a non-executive Director of the Committee. The members of the Committee can be varied at any time by a majority resolution of the existing members of the Committee save that the Committee must have at all times at least one non-executive Director.

#### **4. VOTING ARRANGEMENTS**

- 4.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 4.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 4.3 Save where he has a personal interest, the Chairman will have a casting vote.

#### **5. ATTENDANCE AT MEETINGS**

- 5.1 The Committee will meet at least two times a year. The Committee may meet at other times during the year as agreed between the members of the Committee or as requested by the Chairman of the Committee.
- 5.2 Other Directors and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 5.3 The Company Secretary shall be the secretary of the Committee.

#### **6. NOTICE OF MEETINGS**

- 6.1 Meetings of the Committee shall be summoned by the Company Secretary at the request of any of its members.
- 6.2 Unless otherwise agreed or waived, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than 3 days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee (as appropriate) at the same time.

#### **7. AUTHORITY**

- 7.1 The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, professional advice on any matter within its terms of reference. The Committee is authorised to seek any information it requires from any employee or Director, and all such employees or Directors will be directed to co-operate with any request made by the Committee.
- 7.2 Retain and terminate any compensation consultant to be used to assist in the evaluation of the compensation of the Directors, executive officers, or employees of the Company, including the sole authority to select the consultant and to approve the firm's fees and other retention terms.
- 7.3 Obtain advice and assistance from internal or external legal, accounting or other advisors as the Remuneration Committee requires for the performance of its duties.

- 7.4 Should the Committee carry out an activity which is outside of its terms of reference, provided the Committee can establish that such activity was in the best interest of the Company, such activity can be ratified by the Board.

## **8. REPORTING**

Draft minutes of each meeting will be circulated to all members of the Committee. On finalisation and signature by the Chairman, the minutes of each meeting will be submitted to the Board as a formal record of the decisions of the Committee on behalf of the Board.

## **9. GENERAL MATTERS**

- 9.1 Finalised minutes of the meetings of the Committee will be circulated to the Board as part of the Board papers for each full meeting of the Board.
- 9.2 The Chairman of the Committee should make himself available at each Annual General Meeting of the Company to answer questions concerning the Committee's work during the preceding financial year.
- 9.3 The recommendations of the Committee minutes must be approved by the Board before they can be implemented.
- 9.4 It is the Board's intention that this mandate shall reflect at all times all legislative and regulatory requirements applicable to the Remuneration Committee. Accordingly, these terms of reference shall be deemed to have been updated to reflect any amendments to such legislative and regulatory requirements and shall be formally amended at least annually to reflect such amendments.
- 9.5 The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.