

EXECUTIVE COMMITTEE CHARTER

2018

Purpose

The Executive Committee (ExCom) shall exercise the powers and authority of the Board of Directors when the latter is not in session or when it is impractical to immediately hold a meeting of the Board. It may also exercise such powers and authority as are delegated from time to time by the Board.

Membership

The ExCom shall be composed of five (5) members to be elected by the Board from among its members immediately after the annual stockholders' meeting. The members shall serve for a term of one (1) year, or until the next annual stockholders' meeting.

Chairman and Secretary of Meetings. The members of the ExCom shall designate one of them as Chairman of the ExCom and another as Secretary of the meetings of the ExCom.

Removal and Vacancy. Any member of the ExCom may be removed from the committee, with or without cause, by majority vote of the Board. Any vacancy in the membership of the ExCom may be filled by majority of the Board.

Quorum

A majority of the members of the ExCom shall constitute a quorum for the holding of an ExCom meeting. The affirmative vote of a majority of the ExCom members present at a duly constituted ExCom meeting shall be required to approve any matter requiring ExCom approval or pass a resolution of the ExCom.

Meetings

The ExCom shall meet at least twice a year, and as often as necessary, upon the call of its Chairman.

Venue. Meetings of the ExCom shall be held at the principal office of the Company unless a majority of the members agree on a different venue.

Teleconferencing or Videoconferencing. Meetings of the ExCom may be held by teleconferencing or videoconferencing.

Notices. Notices of ExCom meetings shall be sent to its members at least seven (7) days prior to the scheduled meeting.

Minutes. Minutes of ExCom meetings, which shall contain matters discussed and resolved by the Committee, shall be submitted to the Board for information and ratification at the next succeeding meeting of the Board.

Powers, Duties and Responsibilities

The ExCom shall act on such specific matters within the competence of the Board as may be delegated to it by the majority of the Board, except with respect to: (a) approval of any action for which shareholders' approval is also required; (b) the filling of vacancies on the Board or in the Executive Committee; (c) the amendment or repeal of By-Laws or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; (e) the distribution of cash dividends; and (f) the exercise of powers delegated by the Board exclusively to other committees, if any.

The ExCom shall have authority to: (a) assist the Board in overseeing the implementation of strategies and sustaining the Company's long-term growth and success in a manner consistent with the Company's vision and mission, (b) approve the sale of Company assets in the ordinary course of business, and (c) approve and designate authorized signatories for contracts with third party service providers in the ordinary course of business.

Review and Amendment of Charter

The ExCom shall review this Charter as needed. Any amendment to this Charter shall be made only with the prior approval of the Board of Directors.