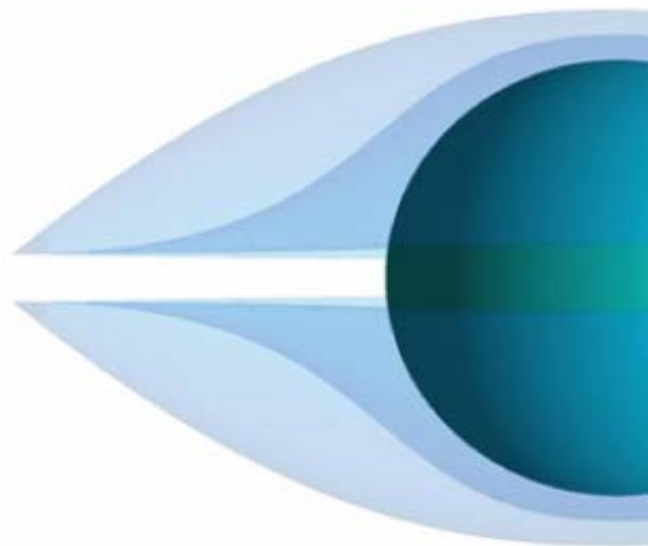


**CHARTER OF THE CORPORATE GOVERNANCE,
NOMINATIONS AND REMUNERATION COMMITTEE**

MERCATOR TRANSPORT
C O R P O R A T I O N G R O U P



**Charter of the Corporate Governance, Nominations and
Remuneration Committee**

OBJECTIVES AND PRINCIPAL RESPONSIBILITIES

The Corporate Governance, Nominations and Remuneration Committee (the “**Committee**”) assists the Board of Directors (the “**Board**”) of Mercator Group Corporation (“**Mercator Group**”) as follows:

- ✓ Mandate of the Governance, Nominations and Remuneration Committee:
 - To seek individuals qualified to become Board members for recommendation to the Board;
 - To present the Board with a list of individuals recommended to be nominated for election to the Board at the shareholder meetings;
 - To develop and recommend to the Board a set of corporate governance principles applicable by Mercator Group;
 - To exercise oversight of the evaluation of the Board and management;
 - To establish a remuneration policy for the officers and directors of Mercator Group;
 - To determine the terms of remuneration for the Chief Executive Officer (hereinafter the “C.E.O.”) (base salary, bonuses, incentive stock options, benefits);
 - To review, modify, if need be, and approve C.E.O. recommendations on officer remuneration;
 - To review the set performance goals and performance evaluation methods and techniques of Mercator Group;
 - To decide on the performance goals completed or met;
 - To make timely reports to the Board.

- ✓ Mandate of the Board of Directors towards the Committee:
 - To review propositions;
 - To assess the efficiency of the Committee;
 - To review significant changes in the involved parties;
 - To actively participate in the evaluation of the Board;
 - To approve the Charter of Governance;

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- To approve the remuneration policy for the officers and directors of Mercator Group.

The Committee is liable towards the Board and the shareholders as it assumes the responsibilities and duties described in section 9 herein.

COMPOSITION AND INDEPENDENCE

The Committee shall consist of at least four (4) members, appointed every year by the Board among Mercator Group's directors.

The majority of the Committee members shall be independent, in conformity with the Board of Directors' Independence Process applied by Mercator Group and in force at that time.

1. CHAIRMAN

The chairman of the Committee shall be appointed by the Board (hereinafter the "Chairman"). Should the appointed Chairman no longer be able to chair a meeting of the Committee, the Committee shall then choose a chairman among the other members of the Committee present at that meeting.

The Chairman of the Committee may ask the Chairman of the Board for certain issues within the purview of the Committee to be submitted to the Board.

The Chairman of the Committee shall have the following duties:

- a) to manage the Committee so that it may fulfill its duties and responsibilities efficiently, as prescribed herein and in all other appropriate manner;
- b) to ensure, in concert with the Chairman of the Board and the C.E.O., that management and Committee members maintain material relationships;
- c) to chair the meetings of the Committee;
- d) to establish, in concert with the C.E.O., the Corporate Secretariat and the Chairman of the Board, the frequency, time and place of the meetings of the Committee;
- e) to review, in concert with the C.E.O., the Corporate Secretariat and, if need be, other officers, the meeting agenda to ensure every required issue be brought to the Committee's attention, so that the Committee can efficiently fulfill its duties and responsibilities;
- f) to ensure, in concert with the Chairman of the Board, that every decision requiring the approval of the Committee is duly submitted to the Committee;

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- g) to ensure good communication of information to the Committee and to review, in concert with the C.E.O., the Corporate Secretariat and, if need be, other officers, of the cogency of the documents submitted by management in support of their proposals, as well as the date for their presentation;
- h) to present a progress report of the questions addressed, decisions taken or recommendations made by the Committee at the following Board meeting;
- i) to perform any particular duties and responsibilities assigned to the Committee by the Board;

2. SECRETARIAT

The Secretary of Mercator Group, an Assistant Secretary or any other person appointed by the Secretary may act as Secretary for the Committee.

3. HOLDING AND CALLING OF MEETINGS

The meetings of the Committee are held at the date, time and place set by the Board. The Committee shall hold a meeting at least once every quarter. The Committee members shall be informed annually, in writing, of the date, time and place of the meetings of the Committee, no further notice required.

A special meeting may be called at any time by the Chairman, the Chairman of the Board, the C.E.O., any member of the Committee or the Vice-Chairman.

A written or printed notice stipulating the purpose, place, day and time of every special meeting of the Committee shall be sent to and received by every member of the Committee by mail, by facsimile communication or by electronic communication, at least twenty-four (24) hours prior to the scheduled date and time for the meeting.

Special meetings may be held without notice when all members of the Committee are assembled or when all the members who are not present have waived notice of the meeting in writing.

The meetings of the Committee may be held by means of a telephone conference or by any other means of communication, including but not limited to electronic communication, by which all persons participating in the meeting are able to communicate simultaneously with one another, and such participation shall constitute presence in person at the meeting.

The Committee may call a meeting of the Board to address issues concerning the Committee.

At the close of every regular meeting, the members of the Committee shall sit in-camera under the purview of the Chairman of the Committee.

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4. QUORUM

A majority of the members of the Committee constitutes quorum thereof.

Quorum shall exist for the entire duration of the meeting for the members of the Committee to validly deliberate and decide on any given issue at the said meeting. Any member who temporarily leaves the meeting is however deemed present for quorum assessment purposes.

Without limiting the generality of the foregoing, the questions submitted at any meeting of the Committee which must be decided shall be so by majority vote of all the members present. If only two members are present and the quorum is reached, decisions are made by unanimous vote.

5. MINUTES

Minutes of every meeting of the Committee, duly approved thereby, shall be entered by the Secretary in a record book maintained for that purpose.

Once approved, the minutes of every meeting are transmitted to the members of the Board, for information purposes for the subsequent meeting of the Board.

The Chairman of the Committee reports orally on every deliberation of a meeting of the Committee at a subsequent Board meeting.

6. VACANCY

Any vacancy on the Committee may be filled by the Board as it sees fit. A decision of the Committee shall not be invalid for the sole reason that a vacancy has not been filled, as long as there is quorum.

7. HIRING OF EXTERNAL ADVISORS

The Committee may:

- a) hire legal or other independent counsellors, if need be, to perform its duties and responsibilities;
- b) set the terms of remuneration and pay the external counsellors it hires;
- c) communicate directly with the Chairman, Chief Financial Officer (hereinafter the "C.F.O."), Vice-Chairman or any other officer of Mercator Group.

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**8. GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE
EVALUATION AND REPORTING TO THE BOARD**

The Committee shall, in concert with the Board's Committee of Strategic Planning and Development, assess its performance annually.

Every year, the Committee shall evaluate the adequacy of its mandate and discuss it with the Board's Committee of Strategic Planning and Development.

The Committee shall account for its activities to the Board on a regular basis.

9. DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities:

A) Governance

To develop and recommend to the Board a set of corporate governance principles applicable to Mercator Group.

B) Nominations

To review, in concert with the C.E.O., management's assessment of its human resources, as well as its plans, to ensure sufficient provision has been made for management succession and report on such matters to the Board at least once a year.

Every year, to review and evaluate, in concert with the Board, the C.E.O.'s performance regarding the accomplishment of his or her specific individual and business objectives, such objectives being previously set and approved by the Committee.

To review, in concert with the C.E.O., the annual performance assessments of all other officers and, on a yearly basis, to report on those assessments to the Board.

C) Remuneration

To oversee and recommend the remuneration policy for higher management of Mercator Group for approval to the Board and, in particular, to review and recommend, on an annual basis, the independent directors of the Board to approve all forms of remuneration of the C.E.O.

To review, as part of Mercator Group's obligations of public disclosure of information, Mercator Group's annual report on the remuneration of higher officers, in conformity with the applicable rules and regulations.

To review any proposal for material change to any of Mercator Group's social benefits plans, except for proposals concerning Mercator Group's pension plans, and recommend for approval any such material change to the Board, where it is required for the Board to so intervene.

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D) Miscellaneous

To act as the Committee for Affiliates of Mercator Group in accordance with its Articles of Incorporation, and to perform the duties and obligations that befall such Committee in conformity with applicable laws and regulations.

To review the mandate as well as assess the performance and efficiency of the Committee on a regular basis.

To perform any other duties and responsibilities delegated to the Committee by the Board and make recommendations to the Board on issues that fall under its purview, as it sees fit.

