

Pond Technologies Holdings Inc.

MANDATE OF THE BOARD

I. OBJECTIVE AND SCOPE

- A. The Board of Directors (“Board”) of Pond has the responsibility to supervise the management of the business and affairs of the Corporation, including, without limitation, the specific duties described below. In addition, individual Directors have the responsibilities and specific duties set out in the *Individual Director Mandate*.

II. COMPOSITION

- A. As determined by the Board and approved by the Shareholders from time to time, the Board will be comprised of between three and 11 directors. Save in the case of a temporary vacancy on the Board, a majority of the Board will be non-Management directors, and the Board shall include such proportion of independent Directors (as such term is defined in applicable securities regulations) as the Board determines to be best practice in the circumstances.
- B. All Directors will have the skills and abilities appropriate to enable each of them to discharge their duties and obligations as directors of the Corporation. It is recognized that the right mix of experiences and competencies of individual directors will help ensure that the Board carries out its duties and responsibilities in the most competent and effective manner.
- C. Directors will be elected for a term of one (1) year, which term to end immediately following the annual meeting of shareholders following their election or appointment. In the event of a vacancy, other than a vacancy resulting from the shareholders failing to elect a sufficient number of directors, the Board may appoint a Director for a shorter term to coincide with the term of the vacated director position or, where the vacancy results from an increase in the size of the Board, to expire at the next following annual meeting. Board members will serve until their resignation is tendered to the Corporation, they cease to be qualified by law, the By-laws of the Corporation or Board Policy or their successors are duly elected.

III. RESPONSIBILITY

- A. The Board is responsible for the stewardship of Pond, providing independent, effective leadership to supervise the CEO of Pond in respect of the Corporation’s business and affairs in order to grow value responsibly, in a profitable and sustainable manner.
- B. The Board has a fiduciary duty to act only in the best interest of the Corporation.

IV. LEADERSHIP

- A. The Board shall:
 - i. provide leadership and strategic vision, and provide oversight of the CEO of Pond.

- ii. ensure that a process is in place for the development of, and adherence to, the Mission Statement and Strategic Plan of Pond; and
- iii. review and approve an Annual Operating Plan for Pond, including business plans, operational requirements, organizational structure, staffing and budgets that is consistent with and in furtherance of the Strategic Plan.

V. CHIEF EXECUTIVE OFFICER (“CEO”)

A. The Board shall:

- i. select, appoint, evaluate and, as appropriate, counsel, discipline or terminate, the CEO; and
- ii. approve or develop the corporate objectives for which the CEO is responsible and ensure an assessment methodology is in place for measuring success and ensure that the CEO is assessed annually against those objectives.

VI. SUCCESSION AND COMPENSATION

A. The Board shall:

- i. ensure that a process is in place for succession planning for each member of Senior Management;
- ii. ensure that a process is in place for the identification, training and development of Senior Management; and
- iii. monitor and approve all changes in Board-appointed Senior Management personnel.

VII. ETHICS AND INTEGRITY

A. The Board shall:

- i. set an ethical and professional tone for Pond and its Senior Management;
- ii. foster ethical and responsible decision-making behaviour of Senior Management;
- iii. take all reasonable steps to ensure that the CEO and other members of Senior Management create and promote a culture of integrity throughout the organization;
- iv. approve and regularly review and update as necessary Pond’s Code of Business Conduct and Ethics and other corporate governance policies;
- v. monitor compliance with Pond’s Code of Business Conduct and Ethics and grant and disclose or decline, as appropriate, any waivers of the Code of Business Conduct and Ethics for Senior Management or Directors; and

- vi. respond to potential conflict of interest situations involving Directors or Senior Management of Pond.

VIII. GOVERNANCE

A. The Board shall:

- i. establish governance policies and processes that are in compliance with applicable regulatory requirements and good governance practices;
- ii. at least annually, ensure that an evaluation is performed of each of the following:
 - a. Governance Policies;
 - b. Board Mandate;
 - c. Individual Director Mandate;
 - d. Chair of the Board Mandate;
 - e. Audit Committee Mandate;
 - f. Whistle Blower Policy;
 - g. Role of a Committee Chair;
 - h. Governance Committee Mandate
 - i. Nominating & Compensation Committee (“NCC”) Mandate;
 - j. Job Descriptions:
 - Chief Executive Officer Position Description;
 - Chief Financial Officer Position Description;
 - k. ILA’s Code of Business Conduct and Ethics;
 - l. Disclosure Policy; and
 - m. such other governance policies or processes that may be adopted from time to time,
- iii. ensure that ILA’s governance practices and policies are appropriately disclosed;
- iv. on an annual basis, assess and determine which Directors are “independent” within the meaning of relevant securities regulations; and
- v. as required under applicable securities regulations, determine those individual Directors serving on the Audit Committee who are qualified as being “financially literate” and ensure that appropriate disclosures of such qualifications are made.

IX. COMMUNICATIONS, DISCLOSURE AND COMPLIANCE

A. The Board shall:

- i. ensure that a current Disclosure Policy is in place for Pond which addresses disclosure matters;
- ii. at least annually, review the Disclosure Policy and consider any recommended changes;
- iii. ensure policies and procedures are in place to help ensure Pond’s compliance with applicable laws, including timely disclosure of relevant corporate information and regulatory reporting; and

- iv. ensure measures are in place and appropriately disclosed for receiving feedback from stakeholders.

X. BOARD CHAIR

- A. At the first meeting of the Board following each annual meeting of shareholders, or as more often as required, the Board shall appoint the Chair of the Board and may appoint a Vice-Chair.

XI. COMMITTEES

- A. Unless otherwise approved by the Board, but subject to applicable laws, the Board will appoint the following committees:
 - i. an Audit Committee comprised of a majority of independent directors with the responsibility to assist the Board in fulfilling its oversight responsibilities with respect to (a) the integrity of annual and quarterly financial statements; (b) the external auditor's qualifications and independence; (c) the system of internal controls and the effectiveness of such internal controls to ensure compliance with policies and procedures relating to both financial transactions and financial reporting; (d) the external audit processes; and (e) the performance of the external auditors;
 - ii. a Governance Committee comprised of such proportion of independent Directors as is considered, from time to time, as best practice in the circumstances, with the responsibility to assist the Board in fulfilling its oversight responsibilities with respect to (a) the development and implementation of good governance principles and systems for Senior Management; (b) the implementation and effectiveness of the Code of Business Conduct and Ethics; (c) reviews of committees, membership of committees and roles of committees; (d) evaluations of the Board, Board Committees, the Board Chair and Committee Chairs and individual directors, all with a view to ensuring Pond is "leading edge" in implementing best in class governance practices; and (e) its disclosure obligations under applicable securities regulations, including the oversight of a Disclosure Committee;
 - iii. a Nomination and Compensation Committee which shall assist the Board in the performance of its duties and obligations in respect of director recruitment and nominations, and Directors and Senior Management compensation administration responsibilities and processes and making recommendations to the Board in respect of same as appropriate; and
 - iv. such other committees, whether standing or special, and having such authority and mandate as the Board may determine necessary or advisable; and
 - v. in the Board's discretion, confirm the annual appointments of Chairs of each Board Committee.

XII. DELEGATIONS AND APPROVAL AUTHORITIES

- A. The Board shall delegate authority and approve matters in accordance with the following guidelines:

- i. establish, and review as required, limits of authority for the CEO;
- ii. consider and, in the Board's discretion, approve financial and other commitments that are in excess of delegated authority;
- iii. pursuant to the recommendations of the Audit Committee, review and approve the annual and quarterly financial statements, management's discussion and analysis and news releases;
- iv. implement a system for the approval of all documents required for filing or public dissemination prior to their release;
- v. consider and, in the Board's discretion, approve any matters recommended by Board Committees; and
- vi. consider and, in the Board's discretion, approve any matters proposed by Senior Management.

XIII. STRATEGY

A. The Board shall:

- i. ensure that a process is in place to develop and complete timely strategic planning that is focused on maximizing stakeholder value;
- ii. annually review and, at the discretion of the Board, amend, reconfirm or approve, as appropriate, Pond's Strategic Plan; and
- iii. monitor Pond's performance against the Strategic Plan.

XIV. ANNUAL OPERATING PLAN [BUDGET]

- A. The Board shall review and approve Senior Management's Annual Operating Plan, subject to such amendments as it may determine to be necessary or advisable.
- B. The Board shall monitor Pond's performance against the approved Annual Operating Plan.

XV. RISK ASSESSMENT

A. The Board shall ensure policies and procedures are in place to:

- i. identify Pond's principal business risks and opportunities;
- ii. identify any risks which may be material to Pond; and
- iii. ensure that appropriate systems are in place to monitor and manage such risks.

XVI. ORIENTATION/EDUCATION

- A. The Board shall:
 - i. ensure that a comprehensive director orientation program is in place and that it is functioning on a timely basis; and
 - ii. ensure the provision of ongoing internal and third-party education programs for Directors.

XVII. BOARD PERFORMANCE

- A. The Board shall receive and respond appropriately to the annual evaluation of the performance and effectiveness of the Board, individual Directors, Board Committees, the Board Chair and Committee Chairs.

XVIII. BOARD MEETINGS

- A. The Board shall conduct its meetings in accordance with the following guidelines:
 - i. attendance in person is an obligation incumbent upon Directors; however, the Board may, on occasion and in appropriate circumstances, permit attendance by teleconference;
 - ii. ensure separate, in camera sessions of the Board are held without Senior Management present at each regularly scheduled meeting or as more often as deemed appropriate, with such other internal personnel or outside advisors as are needed or appropriate; and
 - iii. ensure separate, in camera sessions, of independent Directors are held at each regularly scheduled meeting or as more often as deemed appropriate.

XIX. ADVISORS/RESOURCES

- A. On terms to be established by the Board from time to time, the Board may retain and compensate advisors to assist the Board in its activities as may be required or determined advisable.

XX. OTHER

- A. The Board shall:
 - i. honour both the spirit and the intent of applicable laws, the Corporation's By-Laws and the provisions of the Governance Manual as they evolve; and
 - ii. ensure a review of this Mandate occurs no less than annually.