

Pond Technologies Holdings Inc.

NOMINATION AND COMPENSATION COMMITTEE MANDATE (the “NCC”)

I. OBJECTIVE AND SCOPE

- A. The Nomination and Compensation Committee reports to the Board and assists the Board in the performance of its duties and obligations in respect of the nomination and compensation administration responsibilities and processes relating to the Board and Senior Management, and making recommendations to the Board as appropriate.

II. COMPOSITION AND TERMS OF OFFICE

- A. The NCC shall consist of a minimum of three Directors, the majority of whom shall be independent, as such term is defined in applicable securities regulations.
- B. The Members of the NCC shall be appointed at the organizational meeting of the Board immediately following the annual general meeting of the shareholders. Each Member of the NCC shall continue to be a member until his or her successor is appointed, unless he or she resigns or ceases to be a Director of the Corporation, or is removed by the Board in its discretion.
- C. At the first meeting of the NCC following its formation each year, or at such other times as may be required, the Members of the NCC shall appoint, from amongst themselves, a Chair of the NCC, who shall be independent. The Committee shall report such appointment back to the Board at its next meeting for its confirmation.
- D. Where a vacancy in the membership of the NCC occurs at any time, the Board may appoint a replacement, provided that the Board shall forthwith appoint a replacement where the membership of the NCC falls to less than three members as a result of the vacancy.
- E. In the absence of the Chair, the independent Committee Member having the longest term as a Director shall act as Chair.
- F. The NCC shall appoint a secretary for each meeting who shall be responsible for taking the minutes of such meeting, who need not be a Director.
- G. A quorum of the NCC shall be a majority of the voting Members then comprising the NCC.

III. NCC MEETINGS

- A. The NCC Chair shall decide the time and place for all Meetings, provided that the NCC shall meet not less than semi-annually. Additional Meetings may be called by the Board Chair, the CEO, or by any Member of the NCC, as appropriate.
- B. Notice of any Meeting of the NCC may be given orally, by facsimile, electronically, including by email, or in writing to each NCC Member at least 48 hours in advance of such meeting, provided that any Member may waive such notice. Attendance by a Member of the NCC at any Meeting shall be deemed a waiver of notice of such Meeting unless his or her attendance is made for the purpose of objecting to the manner in which the Meeting was called.
- C. The NCC may invite such additional individuals to attend Meetings as it sees fit and such attendees may fully participate in all discussions at such Meetings. Invited attendees will not be entitled to vote with respect to issues discussed at any such Meeting. A member attending by teleconference will be deemed to be in attendance at such Meeting.
- D. Minutes of an NCC Meeting shall be tabled at the next Board Meeting, following the approval of such Meetings by the Committee.

IV. TERMS OF REFERENCE FOR THE NCC

The NCC shall have the following duties:

A. Advisory Role

- i. assisting the Board with the development and implementation of principles and processes related to compensation;
- ii. monitoring external events with regard to compensation and nominating issues with the view of keeping the Corporation proactive with respect to current best practices and legislation affecting compensation and Board composition;
- iii. ensuring that the Board and Senior Management are apprised of any issues identified by the NCC that may affect the Corporation;
- iv. helping to maintain an effective working relationship between Senior Management and the Board;

B. Assessment Role

- i. assessing the Corporation's compensation models for employees, Senior Management and Directors and, in that regard, engaging third party advisors as may be required for assessing industry standards;
- ii. assessing the nomination process for Directors, including, as necessary, input from the Governance Committee to reflect appropriate governance considerations;
- iii. assessing the Board's Committee structure annually and recommending appropriate changes to the Board for its consideration;

- iv. assess the appropriateness of the Corporation's compensation policies;

C. Recommendation Role

- i. reviewing the adequacy and form of compensation for Directors, the Board Chair, Committee Chairs and Committee members to ensure that the compensation fairly represents the responsibilities of the positions held;
- ii. reviewing and recommending to the Board the creation of, and participation by Directors, Senior Management and employees in, long term incentive plans;
- iii. administering the employment terms and compensation program of the CEO and any other member of Senior Management designated by the Board from time to time;
- iv. identifying and recommending suitable nominees for Directors, including:
 - a. considering the particular competencies and skills ideal for the Corporation's Board, including requirements for members of Board Committees in consultation with the Governance Committee;
 - b. in consultation with the Chair, the Board and the CEO, identify individuals who have the skills and competencies desired by the Board, and consider such factors as it deems appropriate, including judgment, skill, diversity, geography, experience with businesses and other organizations of comparable size, the interplay of a candidate's experience with the experience of other Directors, and the extent to which a candidate would be a desirable addition to the Board;
 - c. defining a procedure for approaching potential candidates;
 - d. considering the independence and expertise of Directors required to meet regulatory requirements;
 - e. recommending to the Board the NCC proposed nominee Directors for election to the Board at the next Annual General Meeting of shareholders and to fill vacancies, if any, in the interim;
 - f. considering for evaluation any nominee Directors recommended by shareholders; and
 - g. providing recommendations to the Board as to the strengths, weaknesses and suitability of any candidate nominated by a shareholder pursuant to the Corporation's By-laws in order to enable the Chair to address the candidacy of such nominee at the relevant meeting of shareholders.