

GLOBEOP FINANCIAL SERVICES S.A.
(the “Company”)

REMUNERATION COMMITTEE
(the “Committee”)

TERMS OF REFERENCE

(as approved by the Board of Directors of the Company on 12 June 2007)

1 CONSTITUTION

The Committee is a committee of the board of directors of the Company (the “Board”) whose members are appointed by the Board on the recommendation of the Nominations Committee, in consultation with the chairman of the Committee. The Board shall appoint the Committee chairman.

2 MEMBERSHIP

2.1 The Committee shall comprise at least three members.

2.2 Members of the Committee shall be non-executive directors who are independent and free from any business or other relationship which could interfere with the exercise of their independent judgement. The Company chairman can also sit on (but not chair) the Committee if he/she was considered to have been independent when he/she was appointed as chairman.

2.3 A person nominated by the Committee shall be the secretary of the Committee.

3 QUORUM

The quorum necessary for the transaction of business by the Committee shall be two. In the absence of the chairman or an appointed deputy, the remaining members shall elect one of themselves to chair the meeting.

4 MEETINGS

4.1 The Committee shall meet as appropriate but not less than twice a year. Meetings will be organised at times appropriate to the needs of the Company so that attendance is maximised.

4.2 A meeting of the Committee may be called by the secretary at the request of any member of the Committee.

- 4.3** Meetings of the Committee shall be called by giving at least five working days' written notice unless all the members of the Committee agree to shorter notice. Notice will be given to all members and attendees, and will confirm the venue, time and date of the proposed meeting and provide the agenda and supporting papers.
- 4.4** Members may participate in a meeting by means of a conference telephone, video conferencing facility or other similar communicating equipment.
- 4.5** The Committee may invite any persons to attend a meeting of the Committee as it deems fit. The Committee shall have the power to require the attendance of the chief financial officer at its meetings.
- 4.6** No Committee attendee shall participate in any discussion or decision on their own remuneration, fees or terms or conditions of service.
- 4.7** The secretary shall minute the proceedings and resolutions of all meetings as well as keep appropriate records. Minutes of the meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest arises.

5 ANNUAL GENERAL MEETING

The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

6 TERMS OF REFERENCE

The duties of the Committee shall be to:

- 6.1** determine and recommend to the Board the framework or broad policy for the remuneration of the chief executive, the chairman of the Company and such other members of the executive management as it is designated to consider, ensuring that levels of remuneration are sufficient to attract, retain and motivate senior managers of the quality required to run the Company successfully, but avoiding paying more than is necessary, bearing in mind that a significant proportion of senior managers' remuneration should be structured so as to link rewards to corporate and individual performance. The Board will delegate to the Committee responsibility for setting remuneration for all senior managers who also serve as executive directors and the chairman, and for monitoring the level and structure of remuneration for such executive management as it is designated to consider (subject to shareholder approval if required). The remuneration of non-executive directors shall be a matter for the chairman and executive directors of the Board. No director or manager should be involved in any decisions as to their own remuneration;

- 6.2** 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;
- 6.3** approve all long-term incentive scheme structures and option schemes;
- 6.4** approve all option grants for ratification by the Board (or delegate such approval to the financial controller of the Company);
- 6.5** approve the overall bonus pool and the terms of salary reviews proposed by management for the general staff;
- 6.6** determine the policy for and scope for pension arrangements, if any, for each executive director;
- 6.7** 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 departing executive's duty to mitigate loss is fully recognised;
- 6.8** within the terms of the agreed policy, determine the total individual remuneration package of each senior manager who also serve as executive director including, where appropriate, bonuses, incentive payments and share options;
- 6.9** in determining such packages and arrangements, give due regard to applicable laws and regulations, including the UK Listing Authority's Listing Rules and associated guidance and, so far as practicable, the contents of the Combined Code;
- 6.10** be aware of and advise on any major changes in employee benefit structures throughout the Company or group;
- 6.11** review the policy for authorising claims for expenses from the chief executive and chairman;
- 6.12** ensure that provisions regarding disclosure of remuneration, including pensions, as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code, are fulfilled, so far as possible;
- 6.13** be responsible for establishing the selection criteria, selecting, appointing and setting the Terms of Reference for any remuneration consultants who advise the Committee and, where external consultants are appointed, the Committee should make available a statement of whether the consultants have any other connection with the Company;
- 6.14** report the frequency of, and attendance by members at, Committee meetings in the annual reports;

- 6.15** ensure that the chairman of the Committee or, in his absence, an appointed deputy attends the Company's AGM to answer shareholders' questions about directors' remuneration;
- 6.16** submit recommendations to the Board on these and any other matters which may be specifically referred to it by the Board; and
- 6.17** ensure that its terms of reference are made available publicly.

7 AUTHORITY

- 7.1** The Board is permitted by the Articles to delegate powers to the Committee.
- 7.2** The Committee is entitled to have access, at the Company's expense, to such internal or external professional advice as it sees fit in furtherance of its duties.
- 7.3** The Committee is authorised by the Board to seek any information it requires from any employee of the Company, in order to perform its duties.

8 DECISIONS OF THE COMMITTEE

Any decisions of the Committee shall be taken on a simple majority basis. The chairman shall have a casting vote in the event of equality of voting.