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**RISK OVERSIGHT COMMITTEE  
CHARTER**

This Charter sets forth the composition, authority and functions of the Risk Oversight Committee (the “**Committee**”) of Xurpas Inc. (“**Xurpas**” or “**the Company**”).

**PURPOSES**

The Risk Oversight Committee is appointed by the Board of Directors (the “**Board**”) of Xurpas to assist the Board in fulfilling its oversight responsibilities with respect to the Company risk management frameworks, ensuring that the Company exercises sound risk management practices and activities.

The Committee reports to the Board and exercises authority delegated by the Board.

While the Committee has the authority and responsibilities set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk management framework.

**ARTICLE I – MEMBERSHIP**

**1.1 Composition**

The Risk Oversight Committee shall be composed three (3) members of the Board, majority of which shall be Independent Directors, including the Chairman. The Committee shall assist the Board in the performance of its Risk Oversight responsibilities.

The Committee shall include at least one (1) member with experience in identifying, assessing, and managing risk exposures of large, complex financial firms, and at least one member who satisfies the independence requirements under the Revised Corporation Code.

**1.2 Appointment and Term**

The Board shall appoint the members of the Committee at the annual organizational meeting of the Board, with each member serving upon his election until the next organizational meeting of the Board unless removed or replaced by the Board.

**1.3 Vacancy**

Any vacancy occurring in the Committee other than by removal by the Board or by expiration of term may be filled by the Board. An officer so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of an officer by the Board in the manner provided by law may be filled by election at the same meeting of the Board.

## **ARTICLE II – SCOPE AND RESPONSIBILITIES**

### **2.1 Statement of Responsibility**

In furtherance of its purposes, the Committee's duties and responsibilities include but are not limited to the following, except to the extent that the Board itself undertakes such duties and responsibilities:

- In consultation with management, reviews, directs, assists and reports to the Board in the fulfillment of its oversight responsibility on the overall risk management program of the Company as it relates to its risk appetite and strategic direction.
- Coordinates with the Audit Committee, particularly on the risks that have been identified and with risk governance (and risk management) information needs reporting or change in policies.
- Coordinates with the Audit Committee, those identified as high risk, recommends change in policy if necessary for Board of assigned authorities and reports summary to the Board.

## **ARTICLE III – OPERATION**

### **3.1 Notice**

The Chairman of the Risk Oversight Committee shall call for a meeting of the Committee by directing the Corporate Secretary to send notices of such meeting to all members.

Unless there are urgent matters, as much as practical, Notice of meeting of the Committee, specifying the date, time, and place of the meeting, shall be communicated by the Corporate Secretary at least two (2) business days before the date of the meeting by delivery, fax, electronic mail or short messaging system (SMS) to each member or by other means of written or printed communication generally accepted and used by the business community as at present available through or as may be made available through technical advances or innovations in the future.

### **3.2 Quorum**

A majority of all the members of the Committee shall constitute a quorum.

### **3.3 Risk Oversight Committee Meetings**

Meetings of the Committee shall be presided over by the Chairman of the Risk Oversight Committee, or in his absence, by any other member chosen by the Risk Oversight Committee.

The Corporate Secretary shall act as secretary of every meeting, and if absent, the Chairman of the meeting shall appoint a secretary of the meeting.

Meetings may be conducted in person or via videoconference or teleconference.

Actions of Committee may also be taken by written consent (in physical, electronic or digital format) by majority of the members when deemed necessary by its Chairman. In such instances, the Chairman of the Committee may allow the Corporate Secretary to seek the approval of the Committee to be taken by circulation of the proposal for which an approval is sought, provided, however, that such circulated proposal shall be submitted for ratification of the Committee at the immediately following meeting.

**3.4 Approvals**

The Committee shall, in a meeting in which there was a quorum, decide by a majority vote of its members. When possible, the members shall endeavor to reach a consensus.

**3.5 Other Rules of Procedure**

The Committee may set such other rules of procedure as it deems necessary from time to time, subject only to the limits stated herein.

**ARTICLE IV – REPORTING PROCESS**

The Chairman or designated representative shall discuss with the Board highlights of the matters discussed during the Committee meeting.

**4.1 Annual Review of the Charter**

This Charter shall be reviewed by the Committee annually. Any proposed change shall be approved by the Board.

- Nothing Follows -