

International Oil and Gas Technology Limited (the “Company”)

TERMS OF REFERENCE - THE NOMINATIONS COMMITTEE

In these Terms of Reference, the following terms shall have the following meanings:

- i. the “Board” shall mean the Board of Directors of the Company;
- i. the “Committee” shall mean the Nominations Committee; and
- ii. the “Investment Manager” shall mean Linton Capital LLP or its successors.

1. Introduction

These Terms of Reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for compliance with the UK guidance on corporate governance and to assist the Committee in achieving best practice in corporate governance for the Company.

2. Membership and attendance

- 2.1 The Committee shall be appointed by the Board from amongst the directors of the Company and shall be made up of at least two members, each of whom shall be an independent non-executive director of the Company.
- 2.2 The Board shall appoint the Committee chairman who shall be either the chairman of the Board or an independent non-executive director. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair any meeting of the Committee. The chairman of the Board shall not chair the Committee when it is dealing with the appointment of a successor to the chairmanship.
- 2.3 Only members of the Committee shall have the right to attend and vote at Committee meetings. However, other individuals such as principals from the Investment Manager and external advisers of the Company may be invited to attend for all or part of any meeting as and when appropriate.
- 2.4 Members of the Committee shall be appointed by the Board for a period of three years. This appointment may then be extended by a further three years, and thereafter for another period of three years subject to a maximum term of nine years provided the member continues to be independent.

3. Secretary

- 3.1 The Company Secretary or its nominee shall act as the secretary of the Committee (“Secretary”).
- 3.2 The Secretary shall also act as a co-ordinating intermediary between the Board and the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be two, both of whom must be independent non-executive directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of meetings

The Committee shall meet at least once a year and at any other times as the chairman of the Committee shall require. Meetings should be organised so that attendance is maximised.

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TERMS OF REFERENCE - THE NOMINATIONS COMMITTEE

6. Notice of meetings and proceedings at meetings

- 6.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend, if applicable, and all other non-executive directors of the Company, no fewer than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 6.3 Meetings of the Committee may be conducted when the members are either physically present in Guernsey or outside the UK, or in the form of either video or audio conferences provided that the members are physically located outside the UK.

7. Minutes of meetings

- 7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings (including the names of those present and in attendance).
- 7.2 The Committee should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and have them minuted accordingly.
- 7.3 Minutes of Committee meetings shall be circulated to all members of the Committee and, once agreed, to all other members of the Board, unless a conflict of interests exists.

8. Annual General Meeting

The chairman of the Committee (or in his absence another member of the Committee) shall attend the Company’s Annual General Meeting prepared to respond to any shareholder questions on the Committee’s activities.

9. Duties

- 9.1 The Committee shall:
 - 9.1.1 regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
 - 9.1.2 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board and among the senior executives in the future;
 - 9.1.3 be responsible for identifying and nominating, for the approval of the Board, candidates to fill board vacancies as and when they arise;
 - 9.1.4 before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
 - (a) use open advertising or the services of external advisers to facilitate the search;

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TERMS OF REFERENCE - THE NOMINATIONS COMMITTEE

- (b) consider candidates from a wide range of appropriate backgrounds; and
 - (c) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- 9.1.5 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 9.1.6 keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 9.1.7 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties; and
- 9.1.8 ensure that, on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
- 9.2 The Committee shall also make recommendations to the Board concerning:
- 9.2.1 formulating plans for succession for both non-executive and, if applicable, executive directors;
 - 9.2.2 suitable candidates for the role of senior independent director, if applicable;
 - 9.2.3 membership of the Audit and Management Engagement Committees, in consultation with the chairmen of those committees;
 - 9.2.4 the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - 9.2.5 the re-election by shareholders of any director under the ‘retirement by rotation’ provisions in the Company’s articles of incorporation, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - 9.2.6 any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
 - 9.2.7 the appointment of any director to executive or other office as chairman, the recommendation for which would be considered at a meeting of the full Board. In considering the appointment of the chairman, the Board may have regard to, but not necessarily act in accordance with, a recommendation from the Committee.
- 10. Reporting responsibilities**
- 10.1 The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
 - 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

International Oil and Gas Technology Limited (the “Company”)

TERMS OF REFERENCE - THE NOMINATIONS COMMITTEE

- 10.3 The Committee shall make a statement in the annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.
- 10.4 The Committee shall make available to shareholders these Terms of Reference by placing them on the Company’s website.

11. Other matters

- 11.1 The Committee should, at least once a year, review its own performance, constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.2 The Committee should consider such other matters as the Board may from time to time refer to it.

12. Authority

- 12.1 The Committee is authorised by the Board to seek any information it requires if applicable from any employee of the Company in order to perform its duties.
- 12.2 In connection with its duties, the Committee is authorised by the Board to:
- (a) seek legal or other professional advice;
 - (b) commission any reports or surveys that it deems necessary to help fulfil its obligations; and
 - (c) secure the attendance of external advisers at its meetings,
- all at the Company’s expense.

13. Procedure

Subject to the constitutional documents of the Company, the Committee shall determine its own procedures.

APPROVED BY THE BOARD on 25 May 2012