Terms of Reference

EXECUTIVE COMMITTEE

The Board's Executive Committee ("BEC") is appointed by the Board of Directors and includes the Chief Executive Officer as a member. The terms of reference of the BEC of JSCL shall include the following:

A. The BEC shall convene whenever required to evaluate and recommend to management and the Board the approval of new lines of business, underwriting, major additions/ deletions in trading portfolio, changes in investment portfolio, and new transactions in accordance with the Risk Management Guidelines, the Statement of Investment and Operating Policy (SIOP) and other internal guidelines;

B. The BEC will review the Company's adherence to the Policy Statement and, if needed, make recommendations to the Board of Directors for changes as a result of new developments;

C. The BEC will regularly review the Company's operations based on monthly operating reports (to include a summary of the Company's net capital position based on market value) prepared and submitted by the Chief Financial Officer or other person nominated by the Board of Directors in comparison with the annual budget, and present to the Board for its review at its next regularly scheduled meeting any shortfalls or significant changes in the conditions (financial or otherwise), operations, prospects or business plan of the Company.

D. The BEC will implement, or as appropriate, will delegate to the Chief Executive Officer to implement, the Company's quarterly capital expenditures budget as reviewed and approved by the Board of Directors.