

WHITENOISE LABORATORIES INC.  
COMPENSATION COMMITTEE  
Amended as of September 13, 2006

PURPOSE:

The purpose of the Compensation Committee shall be to approve and then recommend to the Board of Directors (the "Board") all forms of compensation to be provided to the officers, executive officers and directors of Whitenoise Laboratories Inc. (the "Company"). The Compensation Committee has overall responsibility for evaluating the executive officer compensation plans, policies and programs. In addition, the Compensation Committee may evaluate and propose goals for the administration of the Company's stock options plans. The Compensation Committee shall also evaluate, or consult with management regarding (as appropriate), compensation and benefits for non-executive officers and other employees of the Company, and then report the results of such evaluation to the Board. The Compensation Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board from time to time prescribes and applicable law allows.

MEMBERSHIP AND ORGANIZATION:

- The Compensation Committee shall be comprised of no fewer than two members, each of whom is a member of the Board.
- Each member of the Compensation Committee shall meet the (i) applicable independence requirements.
- Each member of the Compensation Committee shall be appointed by and serve at the discretion of the Board.
- The Nominating Committee shall recommend to the Board for its approval nominees for appointment to the Compensation Committee as vacancies occur, as well as the designation of the Chairman of the Compensation Committee (the "Chairman").

## RESPONSIBILITIES AND AUTHORITY:

In addition to other responsibilities given to the Compensation Committee by the Board from time to time, the responsibilities of the Compensation Committee shall include:

- Approving and then recommending to the Board the Company's compensation and benefits policies generally, including administering the Company's stock plans and reviewing and approving for recommendation any incentive-compensation plans and equity-based plans of the Company. In reviewing such compensation and benefits policies, the Compensation Committee may consider the recruitment, development, promotion, retention and compensation of executives and other employees of the Company and any other factors that it deems appropriate. The Compensation Committee shall report to the Board the results of such review and its recommendation of Board action with respect to the Company's compensation and benefits policies. The Compensation Committee shall review and approve all grants of equity-based compensation to executive officers.
- Approving and then recommending to the Board all forms of compensation (including incentive based and equity-based compensation) to be provided to the Chief Executive Officer and other executive officers of the Company. In reviewing for recommendation such compensation, the Compensation Committee shall, among other things:
  - (i) identify corporate goals and objectives relevant to executive compensation;
  - (ii) evaluate each executive's performance in light of such goals and objectives and set each executive's compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company; and
  - (iii) determine any long-term incentive component of each executive's compensation based on awards given to such executive in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company.The Compensation Committee shall report to the Board the results of such review and its recommendation of Board action with respect to the compensation of the Company's Chief Executive Officer and other executive officers. With respect to the compensation of the

Chief Executive Officer of the Company, such review and recommendation to the Board shall be made in “executive session” without the presence of the Chief Executive Officer. With respect to the compensation of the other executive officers, such review and recommendation to the Board may be made in the presence of the Chief Executive Officer, but shall otherwise be made in “executive session” without the presence of the executive officers.

- Reviewing and then recommending to the Board regarding the compensation policy for such other officers of the Company as directed by the Board.
- Conducting an annual review of director compensation and reporting to the Board the results of such review and its recommendation of Board action with respect to the form and amount of director compensation within the limits set forth by the general meeting of shareholders.
- Preparing a report to be included in the Company’s annual statement, including:
  - (a) the criteria on which compensation paid to the Chief Executive Officer for the last completed fiscal year is based;
  - (b) the relationship of such compensation to the Company’s performance; and
  - (c) the Compensation Committee’s executive compensation policies applicable to executive officers.
- Making regular reports to the Board.
- Reviewing this Charter periodically, as appropriate, and making recommendations to the Board with respect to any proposed changes.
- At least once per year, reviewing and evaluating the performance of the Compensation Committee and reporting to the Board such evaluation.
- The Compensation Committee shall review and approve in advance the appointment or the termination of compensation expert advisors and/or consultants for the Company as proposed by management.

#### MEETINGS AND PROCEDURES:

- It is anticipated that members of the Compensation Committee will meet at least quarterly. However, the Compensation Committee may establish its own schedule, which it will provide to the Board in advance.

- The Compensation Committee shall have the authority to retain and terminate any compensation consultant assisting the Compensation Committee in the evaluation of Chief Executive Officer or executive officer compensation, including authority to approve all such compensation consultant's fees and other retention terms. The Compensation Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- The CEO may not be present during voting or deliberations with respect to the CEO's own compensation.

MINUTES:

- The Compensation Committee will maintain written minutes of its meetings.

REPORTS:

- The Compensation Committee shall summarize and report to the Board its examinations and recommendations as may be appropriate, consistent with this Charter.

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