

I-REMIT, INC.
BIDS AND AWARDS COMMITTEE CHARTER

I. Purpose and Objectives

The Bids and Awards Committee (“BAC”) is constituted to assist the Board of Directors (“Board”) of I-Remit, Inc. (“Company”) in exercising its oversight function and in upholding transparency and accountability by implementing rules and regulations that promote fair, objective, efficient and transparent procurement of goods and services.

II. Organization and Composition

The Board may, by resolution or resolutions passed by a majority of its members, create the Bids and Awards Committee which shall be comprised of at least three (3) members. The members of the BAC shall be appointed by the Board. The Board shall have the power to change the members of the Committee at any time, to fill vacancies therein and to discharge or dissolve the Committee with or without cause. The Board shall appoint the Chairman of the BAC.

III. Authority and Responsibilities

1. The BAC shall ensure that all procurement activities that will be carried out by the Company will: (i) provide the best possible value for money; (ii) be conducted in a fair, objective, efficient, and transparent manner; (iii) be compliant with all internal policies and meet all legal and internal control requirements; and (iv) use best practices in the application of ethical standards.
2. The BAC shall ensure that procurement options are chosen on the basis of the degree to which these fulfill the Company’s corporate aims and objectives.
3. The BAC shall enforce internal compliance with a consistent and standard approach in the procurement of goods and services by all units and employees of the Company.
4. The BAC shall cause the establishment of a pool of vendors, suppliers, and contractors that will offer the best mix of quality, reliability, customer service, after-sales support, price competitiveness, and available warranty packages.

5. The BAC shall ensure that the selection of suppliers, vendors, and contractors shall be based on demonstrated ability to meet the Company's business and operational objectives, and the required technical and non-technical specifications in a cost-effective manner.
6. The BAC shall annually review and assess its performance.
7. All actions of the BAC shall be reduced into minutes and reported to the Board at the next meeting following such action.
8. The BAC shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

IV. Meetings and Quorum

1. A majority of the members shall constitute a quorum for the transaction of business and every decision of a majority of the quorum duly assembled shall be valid as an act of the BAC. Each member shall have one (1) vote.
2. Regular meetings may be held at such time and place and upon such notice, if any, as the BAC may prescribe. Special meetings may be called for by the Chairman of the BAC or by request of a majority of the BAC members with at least one day notice of the time and place of the meeting, given personally or by letter, telegram, telephone, electronic mail, short messaging system, or facsimile. Meetings may be held at any time and place without notice if all the members are present or of those not present waive notice in writing before or after the meeting.

