

**Board of Director's Charter and Corporate Governance Guidelines**  
(adopted by the Board of Mint Air Inc.)

This Charter and Corporate Governance Guidelines (the "Charter") have been adopted by the Company's Board of Directors. These principles and policies are in addition to and are not intended to change or interpret any Federal or state law or regulation, including the Delaware Corporation Code, or the Certificate of Incorporation or By-laws of the Company. The Board of Directors will review this Charter at least annually and, if appropriate, revise this Charter from time to time.

**I. OPERATION OF THE BOARD**

**Director Responsibilities**

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

In furtherance of its responsibilities, the Board of Directors will:

- Review, evaluate and approve, on a regular basis, long-range plans for the Company.
- Review, evaluate and approve the Company's budget and forecasts.
- Review, evaluate and approve major resource allocations and capital investments.
- Review the financial and operating results of the Company.
- Review, evaluate and approve the overall corporate organizations structure, the assignment of senior management responsibilities and plans for senior management development and succession.
- Review, evaluate and approve compensation strategy as it relates for senior management of the Company.
- Adopt, implement and monitor compliance with the Company's Code of Ethics.
- Review periodically the Company's corporate objectives and policies relating to social responsibility.

**Board and Committee Meetings**

Regular Board meetings will be held approximately four to six times per year, and special meetings will be called as necessary. A schedule of locations of the regular meetings will be provided to the Directors well in advance. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

Executive Session will generally be held in conjunction with each Board meeting and the Directors will be provided the time and place in advance. Executive Sessions are designed to provide the Directors an opportunity to discuss matters that do not require formal Board action.

The Chairman, Chief Executive Officer or Committee Chairpersons may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

## **Agenda Items for Board Meeting**

The Chairman will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Chairman well in advance of such meetings.

## **Director Compensation**

Non-employee Directors shall receive reasonable compensation for their services as such Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving as Directors.

The form and amount of Director compensation will be determined by the People and Nomination and Compensation Committee in accordance with the policies and principles set forth in its charter, and the People and the Nomination and Compensation Committee will conduct an annual review of Director compensation. The People and Nomination and Compensation Committee will consider that Director's independence may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

## **Director Orientation and Education**

Management will provide new Directors with an initial orientation in order to familiarize them with their responsibilities as Directors under law, and with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics, its senior management, and its internal and independent auditors.

In order to facilitate the Director's fulfillment of their responsibilities regarding continuing education and to enhance each Director's knowledge of the Company, the Company's business operations and the latest developments in corporate governance, it is appropriate for management to provide Directors with the following:

- Educational programs supplemental to the initial orientation to explain the Company's business operations, including its technology, products and market position
- Access to, or notice of, continuing educational programs that are designed to keep Directors abreast of the latest developments in corporate governance matters and critical issues relating to the operation of public company boards
- Material that contains information pertaining to (i) the Company's industry and (ii) comparisons of the Company with its major competitors
- Periodic visits to operating units normally as part of regularly scheduled board meetings.
- A legal review for the Board, at least annually of (i) the status of major litigation, (ii) compliance with significant regulatory requirements affecting the Company and (iii) corporate governance matters.

## **CEO Evaluation and Management Succession**

The Board will conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter, and make plans with respect to succession planning when appropriate. The entire Board will nominate and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **Director Access to Officers and Employees**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not appropriate, copy the CEO on any written communications between a Director and an officer or employee of the Company.

## **Independent Advisors**

The Board and each committee have the power to engage experts, consultants or advisors, including independent legal counsel, deemed appropriate by the Board or the committee, without consulting or obtaining approval of any officer of the Company. The Company will provide for appropriate funding, as determined by the Board or committee, for payment of compensation to any such counsel, experts, consultants or advisors retained by the Board or a committee.

## **II. BOARD STRUCTURE**

### **Size of the Board**

The Company's By-laws prescribe that the number of Directors of the Company which shall constitute the whole Board shall not be less than one and not more than nine. The exact number of Directors within such range shall be fixed from time to time by resolution of the Board. The Board currently believes that the optimum number of Directors is between three and five.

### **Selection of Directors**

Nominees for directorship will be recommended to the Board by the Nomination and Compensation Committee in accordance with the policies and principles set forth in its charter. The invitation to join the Board should be extended by the Board itself and the Chairman of the Board.

The Board is responsible for nominating members of the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Nomination and Compensation Committee.

### **Director Qualifications**

A description of the desirable characteristics that the Nomination and Compensation Committee should evaluate when considering candidates for nomination as Directors are set forth on Attachment A to this Charter. The Nomination and Compensation committee will review such characteristics at least annually and recommend any appropriate changes to the Board for consideration.

### **Resignation from the Board**

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Chairman of the Board, the President or the Secretary of the Company. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

It is the sense of the Board that Directors who change the responsibility they held when they were elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that in every instance the Directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nomination and Compensation Committee to review the continued appropriateness of Board membership under the circumstances.

### **Term Limits**

In accordance with the Company's By-laws, the directors shall be divided into three classes, with each class to be as nearly equal in number as possible, as specified by resolution of the Board of Directors or, if the directors in office constitute fewer than a quorum of the Board of Directors, by the affirmative vote of the majority of all the directors in office. The term of office of directors of the first class shall expire at the first annual meeting of shareholders after their election. The term of officer of directors of the second class shall expire at the second annual meeting after their election. The term of officer of directors of the third class shall expire at the third annual meeting after their election. At each annual meeting after such classification, a number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting. Absent his or her death, resignation or removal, a director shall continue to serve despite the expiration of the director's term until his or her successor shall have been elected and qualified or until there is a decrease in the number of directors.

## **III. OTHER BOARD PRACTICES**

### **Review of Roles and Responsibilities of Directors**

The Chairman of the Board will review with each Director on a periodic basis the performance of each Director's duties as well as the role and responsibilities of each Director.

### **Limitation of Liability**

To the extent permitted by Delaware General Corporation Law, a Director will not be liable to the Company or its shareholders. Delaware law currently permits eliminating liability for monetary damages, provided that such provisions shall not eliminate or limit the liability of a director for acts or omissions that involve intentional misconduct by a director or a knowing violation of law by a director, for conduct violating Delaware's Section 102(b)(7).

### **Performance Evaluation of the Board**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nomination and Compensation Committee will receive comments from all Directors and report annual to the Board with an assessment of the Board's performance. The assessment will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

## **ATTACHMENT A**

### **Personal Characteristics**

**Integrity and Accountability:** High ethical standards, integrity and strength of character in his or her personal and professional dealings and a willingness to act on and be accountable for his or her decisions.

**Informed Judgment:** Demonstrate intelligence, wisdom and thoughtfulness in decision-making. Demonstrate a willingness to thoroughly discuss issues, ask questions, express reservations and voice dissent.

**Financial Literacy:** An ability to read and understand balance sheets, income and cash flow statements. Understand financial ratios and other indices for evaluating Company performance.

**Mature Confidence:** Assertive, responsible and supportive in dealing with others. Respect for others, openness to others' opinions and the willingness to listen.

**High Standards:** History of achievements that reflect high standards for himself or herself and others.

### **Core Competencies**

**Accounting and Finance:** Experience in financial accounting and corporate finance, especially with respect to trends in debt and equity markets. Familiarity with internal financial controls.

**Business Judgment:** Record of making good business decisions and evidence that duties as a Director will be discharged in good faith and in a manner that is in the best interests of the Company.

**Management:** Experience in corporate management. Understand management trends in general and in the areas in which the Company conducts its business.

**Crisis Response:** Ability and time to perform during periods of both short-term and prolonged crisis.

**Industry/Technology:** Unique experience and skills in an area in which the Company conducts its business, including manufacturing and technology relevant to the Company.

**International Markets:** Experience in global markets, international issues and foreign business practices.

**Leadership:** Understand and possess skills and have a history of motivating high-performing, talented managers.

**Strategy and Vision:** Skills and capacity to provide strategic insight and direction by encouraging innovations, conceptualizing key trends, evaluating strategic decisions, and challenging the Company to sharpen its vision.

### **Commitment to the Company**

**Time and Effort:** Willing to commit the time and energy necessary to satisfy the requirements of Board and Board Committee membership. Expected to attend and participate in all Board meetings and Board Committee meetings in which they are a member. A willingness to rigorously prepare prior to each meeting and actively participate in the meeting. Willingness to make himself or herself available to management upon request to provide advice and counsel.

**Awareness and Ongoing Education:** Possess, or be willing to develop, a broad knowledge of both critical issues affecting the Company (including industry-, technology- and market-specific information), and director's roles and responsibilities (including the general legal principles that guide board members).

Other Commitments: In light of other existing commitments, ability to perform adequately as a Director, including preparation for and attendance at Board meetings and a willingness to do so.

**Team and Company Considerations**

Balancing the Board: Contributes talent, skills and experience that the Board needs as a team to supplement existing resources and provide talent for future needs.

Diversity: Contributes to the Board in a way that can enhance perspective and experiences through diversity in gender, ethnic background, geographic origin, and professional experience (public, private, and non-profit sectors). Nomination of a candidate should not be based solely on these factors.