

**ONLINE VACATION CENTER HOLDINGS CORP.  
CHARTER FOR COMPENSATION COMMITTEE**

The Board of Directors shall appoint the Compensation Committee (the “Committee”) composed of members of the Board of Directors, which shall have the authority described below.

**I. COMPOSITION**

The membership of the Committee shall consist of at least two members of the Board of Directors, which members shall serve at the discretion of the Board of Directors and until their successors are duly designated by the Board of Directors. The members shall be independent as defined in accordance with the rules of the American Stock Exchange, the Securities Exchange Act of 1934 and the rules of the Commission promulgated thereunder. Committee members and the Committee Chairman shall be designated annually by the Board of Directors.

**II. MEETINGS**

The Committee shall meet at any time and from time to time, when and as determined in its discretion, but not less frequently than annually. The Committee may ask members of management or others to attend any meeting and provide pertinent information as necessary. The Committee shall prepare and render to the Board of Directors reports of its meetings, actions and recommendations.

**III. AUTHORITY**

Except as restricted by law, the Company’s Articles of Incorporation, or its Bylaws, and except for such activities as the Board of Directors may specifically reserve for consideration or approval by the Board of Directors, the Committee shall have and may exercise all authority that is vested in the Board of Directors with respect to the following matters and such other compensation related matters that may reasonably be considered or approved by the Committee:

- A. Review annually the overall compensation and fringe benefit policies and practices of the Company.
- B. Review and recommend to the Board the adoption of, or amendments to, stock option, stock-based incentive, or stock purchase plans of the Company.
- C. Review and recommend to the Board the adoption of, or amendments to, the annual bonus or other incentive plans of the Company, including performance standards related thereto.
- D. Recommend for approval by the Board, on an annual basis, any salary change for any executive officer of the Company, and approve salary changes for non-executive officers of the Company on an annual basis.
- E. Recommend for approval by the Board, in a closed session without the presence of the CEO, on an annual basis, the Chief Executive Officer's annual compensation, including salary, bonus, incentive and equity compensation.
- F. Recommend for approval by the Board any grants or awards to any executive officer of the Company under the stock option, bonus compensation, or other incentive

program of the Company, and approve such awards or grants to non-executive officers of the Company.

- G. Recommend for approval by the Board the adoption of, or amendments to, any retirement, profit sharing, savings, or deferred compensation plan.
- H. Recommend for approval by the Board all employment agreements with executive officers, and approve all employment agreements with non-executive officers.
- I. Recommend for approval by the Board all changes in cash or stock-based compensation for outside directors. Prepare an annual report on the Company's executive compensation policies and practices as may be required under proxy rules adopted by the Securities and Exchange Commission for publication in the Company's Proxy Statement or other reports to shareholders.

#### **IV. ACTIONS OF THE COMPENSATION COMMITTEE**

A majority of the Committee shall constitute a quorum, and the action of a majority of the members of the Committee present at any meeting at which a quorum is present, or acts unanimously adopted in writing without the holding of a meeting, shall be the acts of the Committee.

#### **V. RULES AND REGULATIONS**

The Committee may establish and adopt for itself such rules and regulations as it deems appropriate.