

All Directors have access to the advice of the Company's solicitors and the Company Secretary ensures necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively, and all Directors have access to independent professional advice, at the Company's expense, as and when required.

Board Committees

The Board has established the following Committees, each of which has its own terms of reference.

Audit Committee

The Audit Committee is responsible for overseeing the Group's financial reporting disclosure process; this also includes the choice of appropriate accounting policies. It also monitors internal financial controls as well as overseeing the hiring and performance of the external auditors. The Audit Committee comprises two Directors: Michael Douglas (Chairman) and Leo Koot.

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the remuneration for Directors and Senior Management. Financial packages for Directors are established by reference to those prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills. The Committee will also have regard to the terms which may be required to attract an equivalent experienced executive to join the Board from another company. It comprises one NonExecutive Director and one Executive Director, Michael Douglas (Chairman) and Gordon Stein.

Nomination Committee

The Directors do not consider that, given the size of the Board, it is appropriate to have a Nomination Committee. The appropriateness of such a Committee will, however, be kept under regular review by the Board. The Board is aware of the need for succession planning and does this as part of its normal business.