

Volta Finance Limited (the "Company")

TERMS OF REFERENCE - NOMINATION COMMITTEE

1. Constitution

1.1 The Nomination Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 9 October 2007.

2. Membership

2.1 Members of the Committee (the "**Members**") shall be appointed by the Board and shall be made up of least three members, the majority of whom should be independent non-executive directors.

2.2 Only the Members have the right to attend Committee meetings. However, other individuals such as representatives of the Company's external advisers may from time to time be invited to attend all or part of any meeting as and when appropriate.

2.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for further three-year periods provided that the majority of the Members remain independent.

2.4 The Board shall appoint the Committee Chairman who should be either the Chairman of the Board or an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.

2.5 The Chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.

2.6 The Chairman of the Committee shall be James Gilligan.

3. Secretary

3.1 Sanne Group (Guernsey) Limited (the "**Company Secretary**") shall act as the Secretary of the Committee.

4. Quorum

4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

5.1 The Members may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

6. Frequency of Meetings

6.1 The Committee shall meet at least once a year at appropriate times in the reporting and audit cycle and otherwise as required.¹

¹ The frequency and timing of meetings will differ according to the needs of the Company. Meetings will be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

7. Notice of Meetings

- 7.1 Meetings of the Committee shall be summoned by the Company Secretary of the Committee at the request of any of its members or at the request of the external auditors if they consider it necessary.
- 7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of Meetings

- 8.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2 The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 8.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

9. Annual General Meeting

- 9.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

- 10.1 The Committee shall:
- (a) regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
 - (b) give full consideration to succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
 - (c) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
 - (d) before appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

In identifying suitable candidates the Committee shall:

- (i) use open advertising or the services of external advisers to facilitate the search;
- (ii) consider candidates from a wide range of backgrounds; and
- (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- (e) keep under review the leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- (f) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

- (g) review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties; and
- (h) ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

10.2 The Committee shall also make recommendations to the Board concerning:

- (a) formulating plans for succession for directors and in particular for the key role of Chairman (but see 10.2(h) below);
- (b) suitable candidates for the role of senior independent director;
- (c) membership of the Audit and Remuneration Committees, in consultation with the Chairmen of those committees;
- (d) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- (e) the continuation (or not) in service of any director who has reached the age of 70;
- (f) the re-election by shareholders of any director under the 'retirement by rotation' provisions in the Company's articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- (g) any matters relating to the continuation in office of any director at any time subject to the provisions of the law and their service contract; and
- (h) the appointment of any director to executive or other office other than to the position of Chairman, the recommendation for which would be considered at a meeting of the full Board.

11. Reporting Responsibilities

- 11.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3 The Committee shall make a statement in the Company's Annual Report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.

12. Other Matters

- 12.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 12.2 The Committee shall give due consideration to laws and regulations, the provisions of the Combined Code and the requirements of the Euronext Listing Rules as appropriate;
- 12.3 The Committee shall oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and
- 12.4 The Committee shall at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. Authority

- 13.1 The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties;
- 13.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- 13.3 The Committee is authorised to call any employee to be questioned at a meeting of the Committee as and when required.

Updated on 7 August 2013

Volta Finance Limited (the "Company")**TERMS OF REFERENCE - REMUNERATION COMMITTEE****1. Constitution**

- 1.1 The Remuneration Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 9 October 2007.

2. Membership

- 2.1 Members of the Committee (the "**Members**") shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chairman of the Remuneration Committee. The Committee shall be made up of at least three members, all of whom are independent non-executive directors.
- 2.2 Only the Members have the right to attend Committee meetings. However, other individuals such as representatives of the Company's external advisers may from time to time be invited to attend all or part of any meeting as and when appropriate.
- 2.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for further three-year periods provided that the majority of the Members remain independent.
- 2.4 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 2.5 The Chairman of the Committee shall be Joan Musselbrook.

3. Secretary

- 3.1 Sanne Group (Guernsey) Limited (the "**Company Secretary**") shall act as the Secretary of the Committee.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

- 5.1 The Members may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

6. Frequency of Meetings

- 6.1 The Committee shall meet at least once a year at appropriate times in the reporting and audit cycle and otherwise as required.¹

7. Notice of Meetings

- 7.1 Meetings of the Committee shall be summoned by the Company Secretary of the Committee at the request of any of its members or at the request of the external auditors if they consider it necessary.

¹ The frequency and timing of meetings will differ according to the needs of the Company. Meetings will be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

- 7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of Meetings

- 8.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2 The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 8.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

9. Annual General Meeting

- 9.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

- 10.1 The Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chairman, the directors, the Company secretary and such other members as it is designated to consider. No director shall be involved in any decisions as to their own remuneration;
- 10.2 The Committee shall in determining such policy, take into account all factors which it deems necessary;
- 10.3 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy;
- 10.4 The Committee shall approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 10.5 The Committee shall review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to directors and the performance targets to be used;
- 10.6 The Committee shall determine the policy for, and scope of, pension arrangements for each director;
- 10.7 The Committee shall ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 10.8 The Committee shall within the terms of the agreed policy and in consultation with the Chairman as appropriate, determine the total individual remuneration package of each director including bonuses, incentive payments and share options or other share awards;
- 10.9 The Committee shall in determining such packages and arrangements, give due consideration to any relevant legal requirements, the provisions and recommendations in the Combined Code and the Euronext Listing Rules and associated guidance;
- 10.10 The Committee shall review and note annually the remuneration trends across the Company;

- 10.11 The Committee shall oversee any major changes in employee benefits structures within the Company;
- 10.12 The Committee shall agree the policy for authorising claims for expenses from the Chairman and the other directors of the Company;
- 10.13 The Committee shall ensure that all provisions regarding disclosure of remuneration including pensions, as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code are fulfilled; and
- 10.14 The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee: and to obtain reliable, up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

11. Reporting Responsibilities

- 11.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3 The Committee shall make a statement in the Company's Annual Report about its activities.

12. Other Matters

- 12.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 12.2 The Committee shall give due consideration to laws and regulations, the provisions of the Combined Code and the requirements of the Euronext Listing Rules as appropriate;
- 12.3 The Committee shall oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and
- 12.4 The Committee shall at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. Authority

- 13.1 The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties;
- 13.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- 13.3 The Committee is authorised to call any employee to be questioned at a meeting of the Committee as and when required.

Volta Finance Limited (the "Company")

TERMS OF REFERENCE – RISK AND COMPLIANCE COMMITTEE

1. Constitution

- 1.1 The Risk and Compliance Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 27 June 2014.

2. Membership

- 2.1 Members of the Committee (the "**Members**") shall be appointed by the Board and shall be made up of at least three members.
- 2.2 All the Members shall be independent non-executive directors¹ at least one of whom shall have recent and relevant risk experience.
- 2.3 Other third parties, determined by the Board of the Company, shall be invited to attend meetings.
- 2.4 Committee members shall have the skills necessary to discharge the responsibilities of risk management and at least one member shall have relevant investment management experience.
- 2.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for further three year periods, provided that the majority of the Members remain independent.
- 2.6 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.7 The Board have appointed Paul Meader as the first Chairman of the Committee.

3. Secretary

- 3.1 Sanne Group (Guernsey) Limited (the "**Company Secretary**") shall act as the Secretary of the Committee.
- 3.2 Detailed reports shall be circulated by the Company Secretary in advance of the meeting and they shall keep accurate minutes of proceedings which will be circulated in draft to all members of the Committee no later than 10 business days after the date of the meeting.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

- 5.1 The Members may convene the Committee, meet together for the execution of business and otherwise regulate their meetings as they think fit.

Notes

¹ An independent non-executive director is defined in Combined Code provision A.3.1.

6. Frequency of Meetings

- 6.1 The Committee shall meet approximately four times a year in advance of scheduled board meetings of the Company, and on other such occasions as the Chairman of the Committee shall deem necessary.

7. Notice of Meetings

- 7.1 Notice of the meeting shall be provided to all members at least 5 business days in advance, unless at least all of the members of the Committee agree to a meeting at shorter notice.
- 7.2 A duly convened meeting shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

8. Minutes of Meetings

- 8.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2 The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 8.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board within 10 working days.

9. Annual General Meeting

- 9.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

- 10.1 The Committee should carry out the duties below for the Company, as appropriate:
- 10.2 The Committee will report key trends to the Board on a regular basis and will escalate any breaches, material errors or material concerns to the Board on an ad-hoc and timely basis.
- 10.3 The Committee shall be responsible for drafting appropriate disclosures for inclusion in the financial statements of the company and recommending the same to the Board.
- 10.4 The Committee shall be responsible for completing all necessary risk reporting for regulatory purposes and recommending the same for approval by the Board.
- 10.5 The Committee will review qualitative metrics in relation to the categories of risk which are relevant to the Company's overall activities, the particular characteristics the Company's investments and the obligations made to shareholders. The Committee shall constructively challenge the Investment Manager in relation to matters of investment risk and other service providers in relation to operational and compliance risk.
- 10.6 The Committee will develop the Risk Register into a Risk Matrix which will include mitigating measures, implementing these where possible or making recommendations to the Board.
- 10.7 The Risk Matrix should be dynamic and respond to the evolving strategy of the Company.
- 10.8 Risk deemed irrelevant or non-material will be periodically reviewed and documented.
- 10.9 The Committee should establish, subject to Board approval, risk limits and tolerances and monitor compliance with those limits and tolerances, making recommendations accordingly.

10.10 The Committee may utilise data that is proprietary, from the Investment Manager, the Company Secretary or from external sources or advisors but in all cases the Risk Committee should monitor the quality of the data and be reasonably and demonstrably satisfied as to the validity and appropriateness of the data.

10.11 The Committee shall be responsible for the production of risk outputs.

11. Reporting Responsibilities

11.1 The Committee shall provide ad-hoc communication to the Board when necessary or when requested and the Chairman of the Committee shall be available to report to the Board and answer questions as appropriate.

11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11.3 The Committee shall make a statement in the Company's Annual Report about its activities.

12. Governing Documents

12.1 The actions, processes and procedures of the Committee shall have due regard to the provisions and requirements of;

- The latest version of the Company's offering memorandum and any subsequent formally approved amendments to the investment objection and strategy
- The Company's investment policy
- The UK Corporate Governance Code
- The AIC Code of Corporate Governance
- The FCA's Disclosure and Transparency Rules or insert the Euronext equivalent
- GFSC requirements or similar

13. The Committee's Risk Management Policy

13.1 Risk Management Policy will have regard to the following categories of risk:

- Operational
- Credit
- Counterparty
- Concentration
- Market
- Liquidity
- Compliance and regulatory
- Leverage

14. Other Matters

14.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

14.2 The Committee shall give due consideration to any relevant legal requirements, the provisions and recommendations in the UK Code of Corporate Governance and the requirements of the Euronext Listing Rules and associated guidance;

14.3 The Committee shall at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

15. Authority

15.1 The Committee is authorised to seek any information it requires from any employee, service provider or counterparty of the Company in order to perform its duties;

- 15.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- 15.3 The Committee is authorised to call any employee or service provider to be questioned at a meeting of the Committee as and when required.

Volta Finance Limited (the "Company")**TERMS OF REFERENCE - AUDIT COMMITTEE****1. Constitution**

- 1.1 The Audit Committee (the "**Committee**") was constituted by resolution of the Board of Directors (the "**Board**") on 9 October 2007.

2. Membership

- 2.1 Members of the Committee (the "**Members**") shall be appointed by the Board and shall be made up of at least three members.
- 2.2 All the Members shall be independent non-executive directors¹ at least one of whom shall have recent and relevant financial experience.
- 2.3 Only the Members have the right to attend Committee meetings. However, other individuals such as representatives of the Company's external advisers may from time to time be invited to attend all or part of any meeting as and when appropriate.
- 2.4 The external auditors will be invited to attend meetings of the Committee on a regular basis.
- 2.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for further three year periods, provided that the majority of the Members remain independent.
- 2.6 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.7 The Chairman of the Committee shall be Steve Le Page.

3. Secretary

- 3.1 Sanne Group (Guernsey) Limited (the "**Company Secretary**") shall act as the Secretary of the Committee.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

- 5.1 The Members may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

6. Frequency of Meetings

- 6.1 The Committee shall meet at least two times a year at appropriate times in the reporting and audit cycle and otherwise as required.²

Notes

¹ An independent non-executive director is defined in Combined Code provision A.3.1.

² The frequency and timing of meetings will differ according to the needs of the Company. Meetings will be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

7. Notice of Meetings

- 7.1 Meetings of the Committee shall be summoned by the Company Secretary of the Committee at the request of any of its members or at the request of the external auditors if they consider it necessary.
- 7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8. Minutes of Meetings

- 8.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2 The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 8.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

9. Annual General Meeting

- 9.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10. Duties

The Committee should carry out the duties below for the Company and major subsidiary undertakings, as appropriate.

10.1 Financial Reporting

- 10.1.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual report, preliminary results' announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain. The Committee shall also review summary financial statements, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price sensitive nature.
- 10.1.2 The Committee shall review and challenge where necessary:
- (a) the consistency of, and any changes to, accounting policies both on a year on year basis and across the Company;
 - (b) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - (d) the clarity of disclosure in the Company's financial reports and the context in which statements are made; and
 - (e) all material information presented with the financial statements (insofar as it relates to the audit and risk management);

10.2 Internal Controls and Risk Management Systems

- 10.2.1 The Committee shall keep under review the effectiveness of the Company's financial reporting procedures, internal controls and accounting and risk management systems; and
- 10.2.2 The Committee shall review and approve the statements to be included in the Annual Report concerning internal controls and risk management before approval by the Board.³

10.3 External Audit

- 10.3.1 The Committee shall consider and make recommendations to the Board, to be put to shareholders or approval at the AGM, in relation to the appointment, reappointment and removal of the Company's external auditor. The Committee shall oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;
- 10.3.2 The Committee shall oversee the relationship with the external auditor including (but not limited to):
- (a) approval of their remuneration, whether fees for audit or non audit services and that the level of fees is appropriate to enable an adequate audit to be conducted;
 - (b) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (c) assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
 - (d) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business);
 - (e) agreeing with the Board a policy on the employment of former employees of the Company's auditor, then monitoring the implementation of this policy;
 - (f) monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements; and
 - (g) assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures.
- 10.3.3 The Committee shall if considered appropriate, meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditor at least once a year to discuss their remit and any issues arising from the audit;
- 10.3.4 The Committee shall review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;
- 10.3.5 The Committee shall review the findings of the audit with the external auditor. This shall include but not be limited to, the following;
- (a) a discussion of any major issues which arose during the audit;
 - (b) any accounting and audit judgements; and

³ Unless this is done by the Board as a whole.

(c) levels of errors identified during the audit.

10.3.6 The Committee shall also review the effectiveness of the audit.

10.3.7 The Committee shall review any representation letter(s) requested by the external auditor before they are signed on behalf of the Company; and

10.3.8 The Committee shall develop and implement a policy on the supply of non audit services by the external auditor, taking into account any relevant ethical guidance on the matter.

11. Reporting Responsibilities

11.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11.3 The Committee shall make a statement in the Company's Annual Report about its activities.

12. Other Matters

12.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

12.2 The Committee shall give due consideration to any relevant legal requirements, the provisions and recommendations in the Combined Code and the requirements of the Euronext Listing Rules and associated guidance;

12.3 The Committee shall be responsible for co-ordination of the external auditors;

12.4 The Committee shall oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and

12.5 The Committee shall at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. Authority

13.1 The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties;

13.2 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and

13.3 The Committee is authorised to call any employee to be questioned at a meeting of the Committee as and when required.