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Audit & Risk Committee Terms of Reference

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CONSTITUTION

There shall be an audit and risk committee (the **Committee**) of the board of directors (the **Board**).

- the Committee shall exercise the powers, authorities and discretions delegated to it by the Board, in accordance with and subject to the limitations set out in these Terms of Reference and
- the Committee shall comply with any and all relevant obligations under law and/or regulation, which may be applicable to the Committee.

PURPOSE OF THE AUDIT COMMITTEE

The primary responsibility of the Committee is to oversee the Company's financial controls and reporting processes on behalf of the Board and to make regular recommendations and reports on its activities to the Board.

COMMITTEE MEMBERSHIP

The Board shall appoint a minimum of two and a maximum of three to constitute the Committee and the Board shall appoint one of such Directors to act as the chairman of the Committee (the **Committee Chairman**). Each member of the Committee shall be an independent non-executive director. Committee members may be replaced by the Board.

The Committee Chairman shall be appointed for a term of up to three years which, if recommended by the Committee, may be extended by the Board for an additional term of three years (up to a maximum term of six consecutive years) provided that the Committee Chairman continues to be eligible for membership of the Committee.

Appointments to the Committee shall be for a period of up to three years (or until a member's earlier resignation or death), which may be extended by the Board for up to one further periods each of up to three years (up to a maximum of six years), if the relevant director continues to be eligible for membership of the Committee which includes continuing to be independent.

The independence and financial expertise of Committee members will comply with all statutory and regulatory requirements. All Committee members shall be financially literate, and at least one member shall have recent and relevant accounting or related financial management experience or otherwise shall qualify as an "audit committee financial expert."

Director's fees (including any equity-based awards) are the only compensation a Committee member may receive from the Company.

Without the approval of the Board, members of the Committee shall not serve on more than two additional

audit committees of other public companies, and the Committee Chairman of the Committee shall not serve on more than two other audit committees of a public company.

COMMITTEE MEETINGS

The Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle and shall hold additional meetings as required. The Committee Chairman or any member of the Committee may call special meetings. Meetings of the Committee may be held in person or telephonically. The Committee shall periodically meet separately with management and the independent auditors. The Assistant Company Secretary (or his or her nominee) shall act as the secretary of the Committee (the **Secretary**) and shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.

QUORUM

The quorum necessary for the transaction of business shall be two Committee members. Ideally, at least one of the members present in any quorum should have significant, recent and relevant accounting or related financial management experience.

NOTICE OF MEETINGS

Meetings of the Committee shall be convened by the Assistant Company Secretary in accordance with the workplan agreed by the board or additionally at the request of its members or, if considered necessary, at the request of the independent audit firm's lead partner or the Company's internal audit officer.

Unless otherwise agreed, notice of each meeting confirming the venue, date and time, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each Committee member, and to other attendees as appropriate, no later than five working days before the date of the meeting. The Committee Chairman shall have sole discretion to reduce the above notice period to whatever period the Committee Chairman considers appropriate in the circumstances.

RESPONSIBILITIES AND DUTIES

The following shall be the principal duties of the Committee in carrying out its oversight responsibilities.

FINANCIAL REPORTS

a) The Committee will monitor and review:

- The integrity of the Company's annual audited financial statements and other periodic financial statements prior to the filing or distribution of the reports containing the financial statements.
- The judgments used about the quality, not just the acceptability, of significant accounting principles, the reasonableness of significant judgments and the clarity and completeness of the disclosures in the financial statements.
- The results of the annual audit, other periodic reviews and any other matters required to be communicated to the Committee by the independent auditors under auditing standards applicable to the Company.
- Any material written communications between the independent auditors and management.

- Significant audit adjustments detected by the independent auditor that individually or in aggregate have not been corrected and management's explanations as to why they have not been adjusted.
- Any consultations on significant auditing or accounting issues regarding the Company, between the audit team and technical specialists.
- Critical accounting policies and financial statement presentations, including significant changes in the Company's selection or application of accounting policies.
- Major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
- The effect of new regulatory and accounting standards and initiatives on the Company's risks and liabilities, financial statements, other public disclosures and internal controls.
- Unexpected events having a significant impact on financial results.
- Accounting for and disclosure of related party transactions.
- The going concern assumption and viability statement.
- Any other matters that are significant to the integrity and oversight of the Company's financial reporting process, including any other financial reporting issues required to be discussed under applicable laws and regulations.

b) The Committee will review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during all relevant certification processes about significant failings or weaknesses in the design or operation of internal controls over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting.

c) The Committee will recommend to the Board whether the Company's annual audited financial statements should be included in the Company's Annual Report on Form 20-F for submission to the Securities and Exchange Commission.

d) The Committee will review the content of the annual report and accounts and provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

INTERACTION WITH MANAGEMENT

a) The Committee shall review the Company's disclosure controls and procedures and shall review management's conclusions about the effectiveness of such disclosure controls and procedures, including any material non-compliance with them.

b) Management will provide to the Committee explanations of changes in accounting standards and rules promulgated by all relevant accounting standards authorities or other regulatory bodies that have (or may have) a material effect on the Company's risks and liabilities, financial statements, other public disclosures and internal controls. Periodically, the Committee will receive other summaries and presentations to enhance the financial reporting education of the Committee.

c) Management will notify the Committee when it receives any inquiries from regulatory bodies regarding the Company's accounting practices or financial reporting.

d) The Committee will discuss planned significant changes in accounting principles, policies and internal controls and emerging business issues that could significantly affect financial results.

e) Management will notify the Committee when it seeks a second opinion on a financial accounting or reporting matter from an accounting firm other than the independent auditors.

f) The Committee will provide governance and oversight of the Company's compliance, operational and financial risk assessments in connection with this governance and oversight.

g) The Committee will provide governance and oversight of the Company's Business Continuity Management (BCM) plan. In connection with this governance and oversight, the Committee will review the BCM policy, management systems, impact analysis, and recovery capabilities as deemed necessary (on an annual basis at a minimum).

h) The Committee will review summary reports of significant unethical or illegal acts by the Company's employees and management's corrective actions.

i) The Committee will review the adequacy and security of the Company's whistleblowing policy and other arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action as well as review any reports produced in connection therewith.

j) Management will provide the Committee with regular reports from the Company's senior legal counsel and, when appropriate, the Company's outside legal counsel, relating to:

- Significant legal proceedings involving unethical or illegal acts by the Company's officers or employees.
- Other significant legal activities concerning litigation, contingencies, claims or assessments that may have a material impact on the Company's financial position or results of operations.
- Compliance policies and procedures on all significant regulatory matters facing the Company.
- Material violations of laws or breaches of fiduciary duty.

k) The composition and remit of the Committee will meet all rules and regulations of all relevant regulatory bodies, and shall recommend to the Board, for its approval from time to time, such amendments to these Terms of Reference as necessary to conform to those rules and regulations.

INDEPENDENT AUDITORS

a) The Committee will consider and make recommendations to the Board, to be put to shareholders for approval at the annual general meeting, in respect of a firm of independent auditors for appointment as the Company's auditors.

b) The Committee will consider and make recommendations to the Board regarding the termination of the engagement of the Company's independent auditors and a replacement where identified.

c) In connection with a. above, the Committee will be responsible for any necessary tender process as often

as is required by applicable law or regulation to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms and, in respect of such tender, oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process.

d) The Committee will be responsible for the terms of engagement of the Company's auditors (whose identity will be approved by the Board and the Company's shareholders), their compensation, and oversight of the work of the independent auditors, including resolution of disagreements between management and the independent auditors regarding financial reporting. The independent auditor will report directly to the Committee.

e) The Committee will:

- Review, based on the recommendation of the independent auditors, the scope and plan of the work to be done by the independent auditors for each year.
- Confirm that partners who will participate in the audit comply with the rotation and non-audit compensation requirements of all relevant regulatory bodies.
- Review and approve proposed and actual audit fees. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company.

f) At least annually, the independent auditors will provide the Committee with a report for review describing:

- The independent audit firm's internal quality control procedures.
- Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- All material relationships between the independent auditors and the Company (to assess the auditors' independence).
- All other reports required by applicable law or regulations.

g) The Committee shall meet regularly with the independent auditors (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without the executive directors and management being present, to discuss the auditor's remit and any issues arising from the audit.

h) The Committee will pre-approve any audit and non-audit services provided by the independent auditors in line with the Board policy and ensure that the provision of non- audit services does not impair the auditor's independence and objectivity.

i) The Committee will pre-approve all non-audit services provided or made available by the independent auditors to any of the executive officers of the Company.

j) The Committee will review the performance and independence of the independent auditors on an annual basis, including the evaluation of the lead partner of the independent auditors' team, and present its conclusions to the Board.

k) The Committee will set clear hiring policies for employees or former employees of the independent auditors that meet all relevant regulatory laws and exchange regulations.

l) The independent auditors will provide the Committee reports on a timely basis regarding all critical accounting policies and practices used, all material alternative treatments for policies and practices related to material items discussed with management, including i) the ramifications of the use of such alternative disclosures and treatments and ii) the treatment preferred by the independent auditors, and other material written communications between the independent auditors and management.

m) The Committee will discuss the overall adequacy and effectiveness of internal controls, including the independent auditors' report on management's required assertion about those controls.

n) The Committee shall receive and review all reports prepared by the independent auditors, and shall ensure that the independent auditors have full access to the Committee and the Board during its performance of the annual audit to report on any and all appropriate matters.

o) The Committee will review any significant audit problems or difficulties incurred by the independent auditors (and management's response), including any restrictions on the scope of the independent auditors' activities or access to requested information, and any significant disagreements with management.

OTHER DUTIES

a) The Committee will maintain minutes of its meetings. Draft minutes of the meetings of the Committee shall be circulated to all Committee members as soon as practicable after each meeting. Once approved, minutes shall be circulated to all other members of the Board.

b) The Committee will keep the Board, the Chief Executive Officer and the Company Secretary informed of any other significant Committee activities.

c) The Committee will report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This formal report shall include:

- any significant control deficiencies or other matters having actual or potential effect on the fair presentation of financial results and how these were addressed.
- Its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the independent auditor.
- Any other issues on which the Board has required the Committee's opinion.

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

e) The Committee shall produce an annual report on its activities to be included in the Company's annual report. The report should include:

- The significant issues that the Committee considered in relation to the financial statements, and how these issues were addressed, having regard to matters communicated to it by the independent auditors.
- An explanation of how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or re-appointment of the independent auditors, and information on the length of tenure of the current audit firm and when a tender was last conducted.
- If the independent auditors provide non-audit services, an explanation of how auditor objectivity and independence is safeguarded.
- All other information required to be made available in such a report by the relevant provisions of the UK Corporate Governance Code.

f) In compiling the reports the Committee should exercise judgment in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board of Director's assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.

g) The Committee will review procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing or other financial reporting matters; (2) the confidential, anonymous submission by employees of the Company of such concerns; and (3) the review of such confidential information and will review such procedures at least annually.

h) The Committee will review the Company's Chart of Authority annually and recommend revisions to the Chart of Authority to the Board for its approval.

i) Annually, the Chief Executive will review the Company's independence hiring policy with the Committee

j) The Committee shall have full access to all books, records, facilities and personnel of the Company, including, if necessary, private meetings with the independent auditors, management and other personnel of the Company.

OUTSIDE ADVISORS

The Committee may, if circumstances require, retain independent counsel or other professional advisors to assist it in carrying out its responsibilities. The Company will pay for all such resources required by the Committee including any ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

SELF-ASSESSMENT

The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. At least annually, these terms of reference shall be reviewed and reassessed by the Committee, and any proposed changes shall be submitted to the Board for approval.