

Director's responsibilities and committees

As an AIM-quoted company, the Company is not obliged to, and does not currently comply fully, with the corporate governance regime in the UK, as set out in the Combined Code on Corporate Governance. However, the Company complies with the Combined Code on Corporate Governance so far as is practicable and appropriate for a public company of its size and nature.

The Directors have established a Remuneration Committee and an Audit Committee comprised of the Directors, with a required quorum of two directors.

The Audit Committee will meet at least twice each year and will be responsible for ensuring that the financial performance of the Company is properly monitored and reported on. It will have the opportunity to meet the auditors without the Executive Directors being present, and will review reports relating to accounts and internal control systems. The Audit Committee will be chaired by one of the Directors.

The Remuneration Committee will review the performance of the Executive Directors and make recommendations to the Board on the remuneration payable to the Executive Directors. The Remuneration Committee will also make recommendations to the Board on the issue of share options to Directors and employees. The remuneration and terms of appointment of the non-executive Directors will be set by the Board. The chairman of the Remuneration Committee will be one of the Non-executive Directors.

The Company has adopted a share dealing code for Directors and certain employees (as applicable) in order to ensure compliance with AIM Rule 21 on share dealing. The Directors will take all reasonable steps to ensure compliance by such employees.