

## **Board of Directors - Corporate Governance**

The Directors recognise the importance of sound corporate governance, whilst taking into account the size and nature of the Enlarged Group. Following Admission, the Board intends to comply, where appropriate, given the Enlarged Group's size, nature and stage of development and the constitution of the Board, with the Combined Code. The Company will comply with Rule 21 of the AIM Rules regarding dealings in the Company's shares and will ensure compliance by the Directors and applicable employees.

The company shall have Executive and Non-executive Directors and the Board has carefully considered the independence of the non-executive Directors for the purpose of the Combined Code and has determined that they are all independent.

The Board has established an audit committee and a remuneration committee each comprising the non-executive Directors. The committees have duties and responsibilities formally delegated to them by the Board.

### **Audit Committee**

Mr. Iyer is chairman of the audit committee. The audit committee is primarily responsible for ensuring that the financial performance of the Enlarged Group is properly monitored and reported on and for meeting with the auditors and reviewing reports from the auditors relating to the Enlarged Group's accounting and internal controls and for reviewing the effectiveness of the Enlarged Group's systems of internal control.

### **Remuneration Committee**

The remuneration committee has a primary responsibility to review the performance of the Enlarged Group's executive directors and senior employees and to set their remuneration and other terms of employment. The remuneration committee will also be responsible for administering any future employee share option scheme which the Company adopts.