

August 6, 2009

**AUDIT COMMITTEE – AMENDED TERMS OF REFERENCE**

**1. CONSTITUTION**

The Committee was constituted at a full meeting of the Board held on May 24<sup>th</sup>, 2007 in accordance with the articles of association of the Company.

**2. DUTIES AND TERMS OF REFERENCE**

*Financial Reporting*

2.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and interim reports, preliminary results' announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which are contained in the financial statements. 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.

2.2 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 and for the purposes of consolidated financial statements, across the Maple group of companies of which the Company is the parent;
- (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;
- (e) any related party transactions; and
- (f) all material information presented with the financial statements, such as the business review and any corporate governance statement (insofar as such information relates to the audit and risk management of the Company).

2.3 The Committee shall review the annual financial statements of the Company's pension accounts, if any, where not reviewed by the Board as a whole.

*Internal Controls and Risk Management*

2.4 The Committee shall:

- (a) keep under review the effectiveness of the Company's internal controls and risk management systems; and
- (b) review and approve the statements to be included in the annual report concerning internal controls and risk management.

#### *Internal Audit*

2.5 The Committee shall:

- (a) monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system;
- (b) approve the appointment and removal of the head of the internal audit function;
- (c) consider and approve the remit of the internal audit function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions;
- (d) review and assess the annual internal audit plan;
- (e) review promptly all reports on the Company from the internal auditors;
- (f) review and monitor management's responsiveness to the findings and recommendations of the internal auditor; and
- (g) meet the head of internal audit at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, the head of internal audit shall be given the right of direct access to the Chairman of the Board and to the Committee.

#### *Related Party Transactions*

2.6 The Committee shall review and approve any transaction between the Company and a related party (as such term is defined in the AIM Rules) and any transaction involving the Company and another party in which the parties' relationship could enable the negotiation of terms on other than an independent, arms' length basis.

#### *External Audit*

2.7 The Committee shall:

- (a) consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment 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;

- (b) oversee the relationship with the external auditor including (but not limited to):
  - (i) 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;
  - (ii) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
  - (iii) 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;
  - (iv) 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);
  - (v) agreeing with the Board a policy on the employment of former employees of the Company's auditor, then monitoring the implementation of this policy;
  - (vi) 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
  - (vii) 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.
- 2.8 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, without management being present, to discuss their remit and any issues arising from the audit.
- 2.9 Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement.
- 2.10 Prior to the completion of the annual external audit, and at any other time deemed advisable by the Committee, the Committee shall review and discuss with management and the external auditor (and shall arrange for the documentation of such discussions in a manner it deems appropriate) the quality and not just the acceptability of the Company's accounting principles and financial statement presentation, including, without limitation, the following:
  - (a) all critical accounting policies and practices to be used, including, without limitation, the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events impact those

determinations and an assessment of management's disclosures along with any significant proposed modifications by the auditors that were not included;

- (b) all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including, without limitation, the consequence of the use of such alternative disclosure and treatments, and the treatment preferred by the external auditor, which discussion should address recognition, measurement and disclosure considerations related to the accounting for specific transactions as well as general accounting policies. Communications regarding specific transactions should identify the underlying facts, financial statement accounts affected and the applicability of existing corporate accounting policies to the transaction. Communications regarding general accounting policies should focus on the initial selection of, and changes in, significant accounting policies, the impact of management's judgements and accounting estimates and the external auditor's judgements about the quality of the Company's accounting principles. Communications regarding specific transactions and general accounting policies should include the range of alternatives available under generally accepted accounting principles discussed by management and the external auditor and the reasons for selecting the chosen treatment or policy. If the external auditor's preferred accounting treatment or accounting policy is not selected, the reasons therefore should also be reported to the Committee;
  - (c) other material written communications between the external auditor and management, such as any management letter, schedule of unadjusted differences, listing of adjustments and reclassifications not recorded, management representation letter, report on observations and recommendations on internal controls, engagement letter and independence letter;
  - (d) major issues regarding financial statement presentations;
  - (e) any significant changes in the Company's selection or application of accounting principles;
  - (f) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
  - (g) levels of errors identified during the audit; and
  - (h) the adequacy of the Company's internal controls and any special audit steps adopted in light of control deficiencies.
- 2.11 Review any representation letter(s) requested by the external auditor before they are signed by management.
- 2.12 Review the management letter and management's response to the external auditor's findings and recommendations.

- 2.13 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.

*Reporting Responsibilities*

- 2.14 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 2.15 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 2.16 The Committee shall compile a report to shareholders on its activities to be included in the Company's annual report.
- 2.17 The Committee shall:
- (a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
  - (b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
  - (c) give due consideration to applicable laws and regulations, the provisions of the QCA Corporate Governance Guidelines for AIM companies and the requirements of the London Stock Exchange's rules for AIM companies as appropriate;
  - (d) be responsible for co-ordination of the internal and external auditors;
  - (e) oversee any investigation of activities which are within its terms of reference, have unrestricted access to the Company's personnel and documents and act as a court of the last resort; and
  - (f) 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.
- 2.18 To consider such other matters as may be requested by the Board.

*Remuneration of Committee Members*

- 2.19 No member of the Committee may accept, directly or indirectly, fees from the Company or any other member of the Maple group of companies of which the Company is the parent other than remuneration for acting as a member of the Committee, the Board or any other committee of the Board.
- 2.20 For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company. For the purposes of Section 2.19 the indirect acceptance by a member of the Committee of any fee includes

acceptance of a fee by an immediate family member or a partner, member or executive officer of, or a person who occupies a similar position with, an entity that provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any of its subsidiaries, other than limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity.

### **3. MEMBERSHIP**

- 3.1 The members of the Committee shall be appointed by the Board. A majority of the members of the Committee should be independent non-executive Directors.
- 3.2 The Committee shall have at least three members and at least one member shall have recent and relevant financial experience.
- 3.3 At the date of formation of the Committee, it has been agreed that the members of the Committee will be Nigel Bryan Christie, Gianfranco Castagnola Zúñiga and Carlos Enrique A. Palacios Rey and the Committee shall be chaired by Nigel Bryan Christie. 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. A quorum shall be any two members of the Committee. The members of the Committee can be varied at any time by a majority resolution of the existing members of the Committee save that a majority of the members of the Committee should at all times be independent non-executive Directors.
- 3.4 Appointments to the Committee shall be for a period of up to three years (unless he or she resigns, is removed or ceases to be a Director of the Company), which may be extended for two further periods of three years each provided the Board so approves.
- 3.5 Vacancies on the Committee can be filled by appointment by the Board or the Committee provided that any such appointee shall remain a member for the remainder of the term of the member he or she replaced.

### **4. VOTING ARRANGEMENTS**

- 4.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 4.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 4.3 Save where he has a personal interest, the Chairman will have a casting vote.

### **5. ATTENDANCE AT MEETINGS**

- 5.1 The Committee will meet at least three times a year. The Committee may meet at other times during the year as agreed between the members of the Committee.

- 5.2 The Chief Financial Officer of the Company shall, where possible, attend Committee meetings. Other Directors may be invited to attend all or part of any meeting as and when appropriate.
- 5.3 The Company's external auditors may be required to attend Committee meetings, but not in the presence of any of the executive Directors of the Company, with a view to consulting with the Committee.
- 5.4 The Company Secretary shall be the secretary of the Committee.

## **6. NOTICE OF MEETINGS**

- 6.1 Meetings of the Committee shall be summoned by the Company Secretary at the request of any of its members or at the request of the external or internal auditors if they consider it necessary.
- 6.2 Unless otherwise agreed or waived, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than 3 days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee (as appropriate) at the same time.

## **7. AUTHORITY**

- 7.1 The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to have unrestricted access to the Company's external auditors and to obtain, at the Company's expense, professional advice on any matter within its terms of reference, The Committee is authorised to seek any information it requires from any employee or director, and all such employees or Directors will be directed to co-operate with any request made by the Committee.
- 7.2 Should the Committee carry out an activity which is outside of its terms of reference, provided the Committee can establish that such activity was in the best interest of the Company, such activity can be ratified by the Board.

## **8. REPORTING**

Draft minutes of each meeting will be circulated to all members of the Committee. On finalisation and signature by the Chairman, the minutes of each meeting will be submitted to the Board as a formal record of the decisions of the Committee on behalf of the Board.

## **9. WHISTLEBLOWER POLICY**

- 9.1 Maple requires its Directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Company. The Audit Committee of the Company is responsible for reviewing (on a confidential basis, if necessary) all complaints or submissions or allegations of wrongdoing received from employees of the Company regarding accounting or auditing matters concerning the Company. In order to carry out its responsibilities, the Audit Committee has adopted this Whistleblower policy (the "Policy").

For the purposes of this Policy, all accounting or auditing matters which are the subject of a complaint, submissions or allegations of wrongdoing are referred to as an “Accounting Irregularity”.

- 9.2 No officer or employee who in good faith reports an Accounting Irregularity shall suffer harassment, retaliation or adverse employment consequence. An officer or employee who retaliates against someone who has reported an Accounting Irregularity in good faith is subject to discipline and may, in some circumstances have his or her employment contract or executive service agreement with the Company terminated. This Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.
- 9.3 It is the responsibility of all Directors, officers and employees to report all suspected Accounting Irregularities in accordance with this Policy. The Company maintains an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee’s supervisor is in the best position to address an area of concern. An employee’s supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor’s responsibility to help the employee to solve the problem.
- 9.4 However, if the employee is not comfortable speaking to his supervisor or he is not satisfied with his supervisor’s response, he is encouraged to speak with anyone in management who he is comfortable in approaching. Supervisors and managers are required to report suspected Accounting Irregularities to the Company’s Whistleblower, Roxana Guzman or Rex Wharton Canon, or to any member of the Audit Committee. The Audit Committee has specific and exclusive responsibility to investigate all reported violations. For suspected fraud or legislation/statute violations, or where the employee is not satisfied or is uncomfortable with following the Company’s open door policy, the employee should contact the Chairman of the Company or any member of the Company’s Audit Committee directly. All complaints will be reported to the Audit Committee within five days of receipt.
- 9.5 The Company’s Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning Accounting Irregularities. The Audit Committee may retain independent legal counsel, accountants, independent third party auditors or other to assist in its investigations.
- 9.6 The Audit Committee is responsible for addressing all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The Chief Financial Officer is required immediately to notify the Audit Committee of any complaint of which he or she is aware and to work with the Committee until the matter is resolved.
- 9.7 Anyone filing a complaint concerning a suspected Accounting Irregularity must be acting in good faith and have reasonable grounds for believing the information disclosed indicates an Accounting Irregularity. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

- 9.8 Complaints or submissions concerning a suspected Accounting Irregularity may be submitted on a confidential basis by the complainant or may be submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
- 9.9 The Chairman of the Audit Committee will notify the sender and acknowledge receipt of the reported suspected Accounting Irregularity within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.
- 9.10 The Company shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

**10. GENERAL MATTERS**

- 10.1 Finalised minutes of the meetings of the Committee will be circulated to the Board as part of the Board papers for each full meeting of the Board.
- 10.2 The Chairman of the Committee should make himself available at each Annual General Meeting of the Company to answer questions concerning the Committee's work during the preceding financial year.
- 10.3 The recommendations of the Committee minutes must be approved by the Board before they can be implemented.
- 10.4 It is the Board's intention that these terms of reference shall reflect at all times all legislative and regulatory requirements applicable to the Committee. Accordingly, those terms of reference shall be deemed to have been updated to reflect any amendments to such legislative and regulatory requirements and shall be formally amended at least annually to reflect such amendments.