

Remuneration Committee - Terms of Reference (1-3 pag)

1. Constitution

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

2. Duties and Terms of Reference

2.1 The Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chief Executive Officer, Chairman, the executive Directors, the Company Secretary and such other members of the executive management as it is designated to consider. The remuneration of non-executive Directors shall be a matter for the Chairman and the executive members of the Board. No Director or manager shall be involved in any decisions as to their own remuneration.

2.2 In determining such policy, the Committee shall take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company.

2.3 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy.

2.4 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.

2.5 The Committee shall review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow reasonable proportionate and independent investigation of such matters and appropriate follow up action.

2.6 The Committee shall review the design of all share incentive plans for approval by the Board and shareholders. With respect to such plans the Committee shall also determine in relation to each financial year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors and other senior executives and the performance targets to be used.

2.7 The Committee shall determine the policy for, and scope of, pension arrangements for each executive Director and other senior executives.

2.8 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.

2.9 Within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive as appropriate, the Committee shall determine the total individual remuneration package of each executive Director and other senior executives including bonuses, incentive payments and share options or other share awards.

2.10 In determining such packages and arrangements, the Committee shall give due regard to any relevant legal or regulatory requirements, the provisions and recommendations in the QCA Corporate Governance Guidelines for AIM companies and the London Stock Exchange's rules for AIM companies and associated guidance.

2.11 The Committee shall:

- (a) review and note annually the remuneration trends across the Company or the Maple group of companies of which the Company is parent;
- (b) oversee any major changes in employee benefits structures throughout the Company Maple group of companies of which the Company is parent; and
- (c) agree the policy for authorising claims for expenses from the Chief Executive and Chairman.

2.12 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 equivalent companies of the same size and in the same business as the Company. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

2.13 The Committee shall consider such other matters as may be requested by the Board.

Nomination Committee - Terms of Reference (1-2 pag)

1. Constitution

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

2. Duties and Terms of Reference

2.1 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 and other senior executives 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 organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation 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.

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

(a) plans for succession for both executive and non-executive Directors and in particular for the key roles of Chairman and Chief Executive (but see 2.2(g) below);

- (b) suitable candidates for the role of senior independent Director;
- (c) an “ever green” list of candidates to ensure the candidates with the required talent and skills can be identified to fulfil planned or unplanned vacancies;
- (d) membership of the Audit Committee and Remuneration Committee, in consultation with the Chairmen of those committees;
- (e) 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;
- (f) the continuation (or not) in service of any Director who has reached the age of 70;
- (g) 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;
- (h) any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provisions of the law and their service contract; and
- (i) the appointment of any Director to executive or other office other than to the positions of Chairman and Chief Executive Officer.

2.3 To consider such other matters as may be requested by the Board.

Audit Committee – Terms of Reference (Pag 1- 6)

1. Constitution

The Committee was constituted at a full meeting of the Board held on May 24th, 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, 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;

(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 22

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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, nonmanaging members and those occupying similar positions who, in each case, have no active role in providing services to the entity.