



AUDIT & RISK COMMITTEE CHARTER

I. Role

The role of the Audit & Risk Committee (the “Committee”) is to advise the Board of Directors (the “Board”) in discharging responsibilities in relation to:

- financial reporting including accounting standards, and internal control integrity and compliance;
- external audit activities including auditor appointment, independence, terms of engagement and fees;
- business risk management including risk plans, processes and profile and insurance adequacy; and
- any other matters referred to it by the Board.

II. Duties and Responsibilities

In carrying out its duties and responsibilities, the Committee’s policies and procedures shall remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, the applicable stock exchange, or any other applicable regulatory authority:

Selection, Evaluation and Oversight of the Auditors

1. Be directly responsible for the appointment, approval, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company’s Annual Report on Form 20-F is referred to herein as the “independent auditors”);
2. Review and, in its sole discretion, approve in advance the Company’s independent auditors’ annual engagement letter, including the proposed fees contained therein, as well as all audit and, as provided in the Sarbanes-Oxley Act and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Company and such independent auditors (which approval should be made after receiving input from the Company’s management, if desired); provided that approval of audit and permitted non-audit services may be made by one or more members of the Committee as shall be designated by the Committee, and the Committee Member(s) granting such approval shall report such approval to the Committee at the next scheduled meeting;



3. Review the performance of the Company's independent auditors, including the lead partner and reviewing partner of the independent auditors, and, in its sole discretion, take decisions regarding the replacement or termination of the independent auditors when circumstances warrant; and
4. Evaluate the independence of the Company's independent auditors by, among other things:
 - a. obtaining and reviewing from the Company's independent auditors a formal written statement delineating all relationships between the independent auditors and the Company, consistent with PCAOB Independence Standards Board Standard;
 - b. actively engaging in a dialogue with the Company's independent auditors with respect to any relationships or services that may impact the objectivity and independence of the auditors;
 - c. taking, or recommending that the Board take, appropriate action to oversee the independence of the Company's independent auditors;
 - d. monitoring compliance by the Company's independent auditors with the audit partner rotation requirements contained in the Sarbanes-Oxley Act and the rules and regulations promulgated by the SEC thereunder;
 - e. monitoring compliance by the Company with the employee conflict of interest requirements contained in the Sarbanes-Oxley Act and the rules and regulations promulgated by the SEC thereunder; and
 - f. engaging in a dialogue with the independent auditors to confirm that audit partner compensation is consistent with applicable SEC rules.

Oversight of Annual Audit and Quarterly Reviews

1. Review and discuss with the Company's independent auditors their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year;
2. Review with management, the Company's independent auditors and, if appropriate or applicable, the person in charge of the Company's accounting function or internal audit department, as applicable, the following:
 - a. all critical accounting policies and practices to be used;
 - b. all alternative treatments of financial information that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;



- c. all other material written communications between the independent auditors and management, such as any management letter and any schedule of unadjusted differences;
 - d. any material financial arrangements of the Company which do not appear on the financial statements of the Company;
 - e. major issues regarding accounting principles and financial statements presentations, including any significant changes in the Company's selection or application of accounting principles;
 - f. any analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles methods on the Company's financial statements;
 - g. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and
 - h. the Company's annual audited financial statements and quarterly financial statements, including the Company's related disclosures in the Company's Annual Report on Form 20-F under the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any major issues related thereto;
3. Review on a regular basis with the Company's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management; and
4. Resolve all disagreements between the Company's independent auditors and management regarding financial reporting.

Oversight of Financial Reporting Process and Internal Controls

1. Review:
 - a. the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of the Company's accounting or internal audit function, as applicable, through inquiry, discussions and periodic meetings with the Company's independent auditors, management and the person in charge of the accounting or internal audit department, as applicable;
 - b. the yearly report prepared by management, and attested to by the Company's independent auditors, assessing the effectiveness of the Company's internal



control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 20-F; and

- c. the Committee's level of involvement and interaction with the Company's internal accounting staff or audit function, if applicable, including the Committee's line of authority and role in appointing and compensating employees in the internal accounting staff or audit function, if applicable;
- d. Review with the Company's Chief Executive Officer, the Company's Chief Financial Officer and the Company's independent auditors, periodically, the following:
 - e. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - f. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting;
2. Review with management the progress and results of all accounting or internal audit projects, as applicable, and, when deemed necessary or appropriate by the Committee, direct the Company's chief executive officer to assign additional accounting or internal audit projects, as applicable, to the person in charge of the Company's accounting function or internal audit department, as applicable;
3. Receive periodic reports from the Company's independent auditors, management and the Company's accounting or internal audit department, as applicable, to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company;
4. Establish and maintain free and open means of communication between and among the Committee, the Company's independent auditors, the Company's accounting or internal audit department, as applicable, and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis; and
5. Review the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each instance in which the Company may provide earnings guidance).

Business Risk Management



1. The Committee will establish and maintain a documented risk management policy and plan and recommend it to the Board;
2. The Committee will monitor risks by making inquiries of management and the auditors about risks or exposures and will assess the steps taken by management to minimise risk; and
3. The Committee will review the schedule of insurances annually and make inquiries of management and the insurer as required.

Miscellaneous

1. Establish and implement policies and procedures for the Committee's review and approval or disapproval of proposed transactions or courses of dealings required to be disclosed by Item 7.B of Form 20-F (related party transactions);
2. Meet periodically with the Company's internal legal counsel, and outside counsel when appropriate, to review legal and regulatory matters, including (i) any matters that may have a material impact on the financial statements of the Company and (ii) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its directors, officers, employees or agents or breaches of fiduciary duty to the Company;
3. Review the Company's policies relating to the ethical handling of conflicts of interest and review past or proposed transactions between the Company and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets, and consider the results of any review of these policies and procedures by the Company's independent auditors;
4. Review and pre-approve proposed transactions or course of dealings required to be disclosed by Item 7.B of Form 20-F (related party transactions);
5. Review and approve in advance any services provided by the Company's independent auditors to the Company's executive officers or members of their immediate family;
6. Review the Company's program to monitor compliance with the Company's Code of Business Conduct and Ethics, and meet periodically with the Company's Compliance Officer to discuss compliance with the Code of Business Conduct and Ethics;
7. Monitor developments likely to affect financial reporting including legislative pronouncements or disclosure requirements, as they affect both current and future years;
8. Review any unusual transactions, pending litigation, outstanding claims or contingencies which management, auditors or legal counsel believe may have a material effect on the financial position or operations of the Company and the manner in which these matters are disclosed in financial statements;
9. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii)



the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters;

10. Establish procedures for the receipt, retention and treatment of reports of evidence of a material violation made by attorneys appearing and practicing before the SEC in the representation of the Company or any of its subsidiaries, or reports made by the Company's chief executive officer or internal legal counsel in relation thereto;

11. Secure independent expert advice to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities, the cost of such independent expert advisors to be borne by the Company;

12. Review and assess the adequacy of this Charter on an annual basis; and

13. Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

III. Committee Membership and Procedures

Membership

The Committee will consist of:

- only non-executive directors;
- an independent chairman, who is not chairman of the Board; and
- at least three members.

Each member of the Committee must be an independent director in accordance with (i) the listing standards of the Nasdaq Stock Market LLC (Exchange), including Listing Rule 5605 and (ii) Rule 10A-3 under the Securities Exchange Act of 1934, as amended. All Committee members will be financially literate, as determined by the Board in accordance with the applicable rules and regulations of the Exchange. Furthermore, at least one member will have accounting and/or related financial management expertise and will be "financially sophisticated" under Listing Rule 5605(c)(2), as determined by the Board, and shall be designated by the Board as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, as promulgated by the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002.

Care should be exercised to avoid any potential conflict of interest in the assessment of proposals and matters brought before the Committee. No member of the Committee shall simultaneously serve on the audit committees of more than two (2) other companies with securities listed for trading on a securities exchange, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and the Company discloses such determination in connection with its annual meeting of shareholders.



The chairperson of the Committee shall be designated by the Board, provided that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by the Board. No member of the Committee shall be removed except by the Board.

Quorum and Resolutions

A quorum will comprise greater than 50% of Committee members. Should the Chairman be absent from any meeting, and there are at least two members still present, the members of the Committee present will appoint one of their number to be Chairman of that meeting.

The Committee may pass resolutions by circular resolution.

Meetings

The Committee will hold at least one regular meeting per fiscal quarter and such other meetings as will be requested by the Chairman of the Committee. Committee members may meet independently with management and/or the auditors as they will decide, and shall meet separately with management and the auditors on a periodic basis

In addition, the Chairman is required to call a meeting of the Committee when requested to do so by a Committee member, the Chief Executive Officer the Company Secretary or the Board.

Minutes

The Secretary of the Committee is the Company Secretary. The Secretary of the Committee will be responsible, in conjunction with the Chairman of the Committee, for determining the agenda for each meeting.

The Company Secretary will be responsible for keeping and circulating the minutes of Committee meetings. Minutes, agenda and supporting papers will be made available to any Director upon request to the Secretary, providing no conflict of interest exists.

If the Committee elects to hold any meeting in the absence of management, it shall deem one attending member as the Secretary for such meeting.

Copies of the minutes of each Committee meeting will be included in the papers for the next Board meeting after each meeting of the Committee.

Accountability and Powers Charter

The Committee shall review its Charter at least annually, when it is required to do so by the Board, or when it sees fit to do so. If the Committee considers that changes are required it will make appropriate recommendations to the Board.

Evaluation



A performance evaluation of the Committee against the requirements of the Committee Charter will be conducted regularly. The Board will evaluate annually the effectiveness of the Committee.

Access to Resources

The Committee has the necessary power and access to resources to meet its charter and is empowered to investigate any matter brought to its attention. The Committee has unrestricted access to the Company's executive management, employees and records, and its legal and financial advisers. The Committee can engage independent counsel and other advisers at the Company's expense as it determines necessary to carry out its duties, and the Committee shall be entitled to incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties under this Charter and under applicable law, including the listing rules of the Exchange.

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While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which the Committee receives information and (ii) the accuracy of the financial and other information provided to the Committee, in either instance absent actual knowledge to the contrary.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable law.

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