

Helphire Group plc

Matters Reserved to the Board

Adopted on the 28th day of April 2004

The Board, noting its role to be collectively responsible for promoting the success of the Company by directing and supervising its affairs, recognising the need to define clearly the respective roles of the full Board and of the Executive management of the Company and taking account of current best practice and the requirements of the principles, annexed to the listing rules for the UKLA, RESOLVED that the matters listed below are exclusively reserved to the Board (or, where permitted by legislation, regulation good practice, to a committee of it expressly so authorised):

Companies Act Requirements

1. Approval of the interim and final financial statements.
2. Approval of the interim dividend and to recommend the final dividend..
3. Approval of any significant changes in accounting policies or practices.
4. Appointment or dismissal of the Company Secretary.
5. Nomination of auditors to the Company and to its subsidiaries and approval of their remuneration.
6. Resolutions and corresponding documentation to be put forward to shareholders at a General Meeting.

Stock Exchange/Financial Services Authority

7. Approval of any circulars or listing particulars (except where the format of such announcement or circular is a routine matter).
8. Approval of any public announcements required to be made to the Companies Announcements Office under the terms of the listing rules and any other public statements made on behalf of the Group which are likely to be regarded as strategically significant.

Board membership and Board committees

9. Appointment and removal of directors under the provisions of the Articles of Association of the Company, and proposal of directors for election or re-election in General Meeting.
10. The terms of reference of the Chairman, Chief Executive and other Executive Directors.
11. Appointment of the Chairman, members and the terms of reference of Board committees.

Management

12. Approval of the Group's long term objectives and commercial strategy .
13. Approval of the Group annual operating and capital expenditure budget
14. Changes relating to the Group's capital structure or its status as a plc.
15. The terms, conditions and remuneration of Executive Directors, all employees of any of the Helphire group of companies having a base salary in excess of £100,000 and the fees payable to Non-Executive Directors.
16. Changes to the Group's management and control structure.

Combined Code and recommended good practice

17. Approval of (i) any material (either by reason of value or strategic importance) contracts or credit arrangements or similar financial facilities of any Group company or (ii) any item of capital expenditure, not explicitly approved within the Group annual budget, which (taken together with any associated cost or prospective cost) exceeds £100,000.
18. Approval of the Group investment strategy including any acquisition or sale of any asset, including any company or business, whose capital value is in excess of 10% of the net tangible assets of the Group and any company or the making of any takeover bid falling within the City Code on Takeovers and Mergers.
19. Agree and monitor the Group's framework and plans for control and risk management and ensure they are robust and defensible.
20. Treasury policies
21. Evaluation, at least annually, of the Board's performance
22. The procedure to be followed by directors who, in the furtherance of their duties, wish to take independent legal advice, at the Company's expense.

Miscellaneous

23. Review the Group's overall corporate governance arrangements, including internal control arrangements; health, safety and environmental policies
24. Creation of and amendments to employees share schemes and the allocation of executive share options.
25. Approval of the allotment and issue by the Company or its subsidiaries of securities.
26. Issue of notice of a general meeting of the holders of any class of Company's securities.
27. Formulation of the policy on and making of charitable and political donations.

28. Appointment or termination of the appointment of the Company's principal corporate advisors.
29. Prosecution defence or settlement of material litigation.
30. Directors and officers liability insurance.
31. Taking any other steps reserved to the Board under the terms of the Company's Articles of Association or the Companies Acts.
32. Matters reserved to the Board.