

Role of the Senior Independent Director (“SID”)

A. The SID is responsible for:

1. Shareholders

- Being available to shareholders if they have concerns which contact through the normal channels with the Chair has failed to resolve or about which such contact is inappropriate.

2. Chair

- Acting as a sounding board for the Chair.
- Providing the Chair with support in the delivery of the objectives of the board.
- Meeting with the non-executive directors at least once a year to appraise the Chair’s performance and on such other occasions as are deemed appropriate.
- Taking responsibility for an orderly succession process for the Chair.

3. Significant issues

- Working with the Chair, other directors and/or shareholders to resolve significant issues.
- Intervening in order to maintain board and company stability, for example when:
 - Shareholders or directors have expressed concerns that are not being addressed by the Chair;
 - The strategy is not supported by the entire board;
 - The relationship between the Chair and the investment vehicle manager is particularly close
 - Decisions are being made without the approval of the full board;
 - Succession planning is being ignored.