

Geiger Counter Limited

Audit and Risk Committee

Terms of Reference

1. Constitution

The Board has established a Committee of the Board to be known as the Audit and Risk Committee (“Committee”).

2. Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information that it requires from any director of the Company or third party. The Committee is authorised to obtain independent professional advice where necessary

3. Membership

- 3.1. The Committee shall be appointed by the Board from amongst the independent non-executive directors of the Company. It shall consist of three members. At least one member of the Committee shall have recent and relevant financial experience. A quorum shall be two members.
- 3.2. The Chairman of the Committee shall be appointed by the Board, and should be different from the Chairman of the Company.

4. Meetings

- 4.1. The Committee shall meet at least twice a year, normally in June and December typically prior to the Full Board Meetings in line with the issue of the Interim and Annual Financial Statements (made up to 31 March and 30 September respectively). In the normal course of business, the Committee shall meet quarterly to be presented with the Compliance Report by the Compliance Officer and Money Laundering Compliance Officer of the Company.
- 4.2. The Committee shall have the opportunity to meet the auditors and the depositary, without management being present. Other Board members shall have the right of attendance. The auditors may request a meeting if they consider that one is necessary.

5. Secretary of the Committee

- 5.1. The Jersey administrator shall be appointed as Secretary of the Committee and shall:
 - 5.1.1. attend all meetings
 - 5.1.2. minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance;
 - 5.1.3. keep a record of any non-audit services provided by the Company's auditors to enable the Company to make the necessary statement in the annual report on safeguarding the auditor's objectivity and independence.
- 5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors not later than 48 hours prior to the date of the meeting.

6. Duties

6.1. The duties of the Committee are:

- 6.1.1. To make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor.
- 6.1.2. To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements.
- 6.1.3. To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm.
- 6.1.4. To monitor the integrity of the annual and interim financial statements before submission to the Board, and any formal announcements relating to the Company's financial performance, focussing particularly on:
 - 6.1.4.1. any changes in accounting policies and practices;
 - 6.1.4.2. major judgmental areas;
 - 6.1.4.3. significant adjustments resulting from audit;
 - 6.1.4.4. the going concern assumption;
 - 6.1.4.5. compliance with accounting standards and all relevant statutory requirements;
 - 6.1.4.6. compliance with the TISE Listing requirements;
- 6.1.5. To discuss problems and reservations arising from the interim reviews and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- 6.1.6. To review reports from the auditors, including the auditors' report to the Board.
- 6.1.7. To review the Company's statement on internal control systems prior to endorsement by the Board; and in particular, to review:
 - 6.1.7.1. The annual Business Risk Assessment and Compliance Monitoring Plan;
 - 6.1.7.2. The R&H Fund Services (Jersey) Limited Compliance Manual;
 - 6.1.7.3. the Company's policies for preventing or detecting fraud, including money laundering;
 - 6.1.7.4. the Company's policies for ensuring that it complies with relevant regulatory and legal requirement;
 - 6.1.7.5. the Managers' report on its internal control systems and other service providers on their internal control systems.

7. Reporting Procedures

- 7.1. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Board at the next Board Meeting following a Committee Meeting.
- 7.2. The work of the Committee in discharging its responsibilities shall be disclosed in the Company's Annual Report.
- 7.3. The Chairman of the Committee shall attend the AGM and answer questions through the Chairman of the Board, on the Committee's activities and responsibilities.

8. Membership:

Gary Clark (Chairman)
James Leahy
Ian Reeves CBE