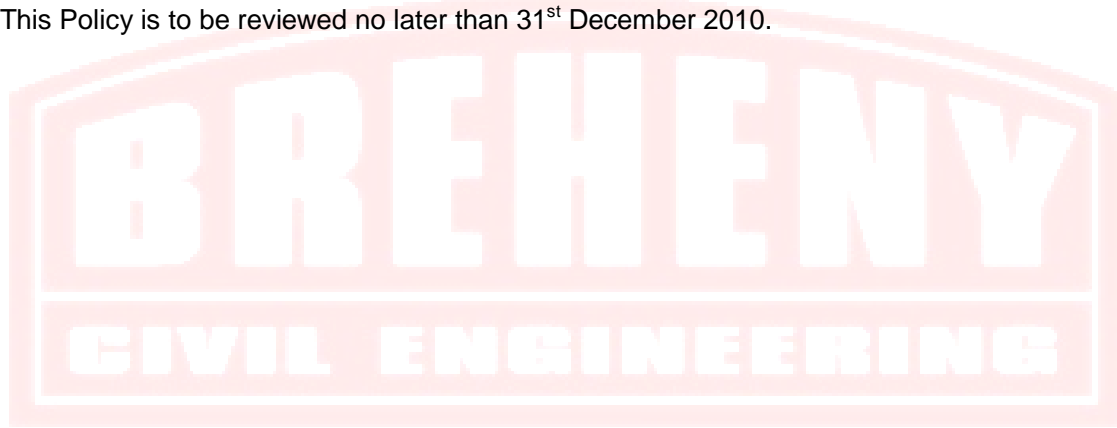


## **Industrial Relations**

Although our employees are free to join any trade union they wish, less than 20 people are actually members of any association, even though we pay their subscriptions for them. Our industrial relations have always been extremely good and so, therefore, we have never needed to draft a formal policy regarding them.

This Policy is to be reviewed no later than 31<sup>st</sup> December 2010.



A handwritten signature in blue ink that reads "J.N.E. Breheny". The signature is written in a cursive style with a long, sweeping tail on the letter 'y'.

JNE Breheny  
Chairman and Chief Executive  
December 2009