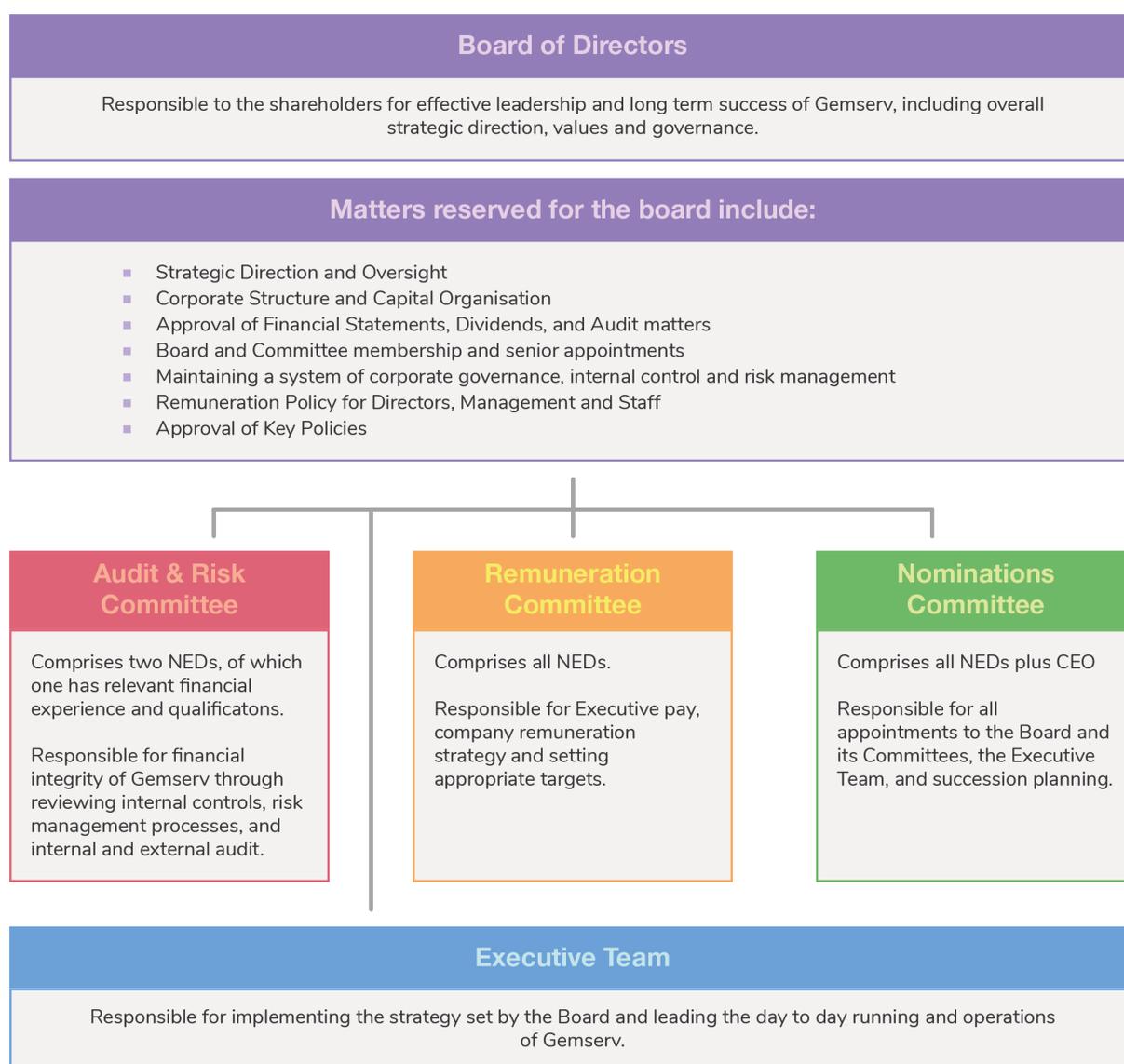


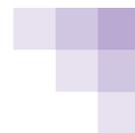
Gemserv Corporate Governance Statement

Gemserv's Board is committed to its vision to make complex markets work for everyone's benefit, and recognises the importance of sound corporate governance in achieving that vision. This document outlines the key provisions Gemserv has made to ensure good corporate governance, which have been developed to provide governance policies appropriate to its size.

LEADERSHIP AND BOARD EFFECTIVENESS



Gemserv's Board comprises three Executive Directors and four Non-Executive Directors, of which the Board considers three are independent and one Director is from the shareholder community. All director



appointments are subject to shareholder approval, and all Non-Executive Directors are subject to annual re-election by shareholders.

The Board meets at least six times a year for scheduled meetings to assess the performance of the company and deal with other matters as required. In addition, the Board meets once a year to review and if necessary update the company strategy. All Directors are kept advised of key developments, receive timely and accurate information, and participate fully in the decision-making process of the Board.

Certain items of business are delegated to the three principal Board committees: the Audit and Risk Committee; the Remuneration Committee; and the Nominations Committee. Each committee operates under clear terms of reference, and sets out its key responsibilities and activities in the annual report.

ACCOUNTABILITY

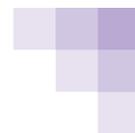
The company's financial performance is a standing item at Executive and Board meetings throughout the year. The Board is therefore well-informed to approve the annual report and financial statements as a fair and representative assessment of the company's financial position and performance. In addition, the Board regularly reviews internal and external risks in relation to achieving Gemserv's strategic objectives, and assesses these in conjunction with its appetite for risk to ensure that the company is taking appropriate mitigating action where required.

The Board has established an Audit and Risk Committee with delegated responsibility for ensuring that the financial performance, position and prospects of the company are properly monitored and reported on. The committee meets with the auditor and discusses their reports on the accounts and the company's financial controls and recommends the appointment of auditors. It also reviews the internal controls and risk management processes, including the output from internal audits.

REMUNERATION

The Board has established a remuneration committee. The remuneration committee determines the terms and conditions of service of Executive Directors. The remuneration and terms and conditions of appointment of Non-Executive Directors are set by the Board. No Director may participate in any discussions or decisions regarding his or her own remuneration.

The committee also sets objectives for performance-related incentives for Executive Directors and other senior management, and reviews performance against those objectives. The objectives are a combination of financial and non-financial measures, with in-year and multi-year objectives designed to promote the long-term success of the company.



RELATIONS WITH SHAREHOLDERS

The Board ensures a dialogue with shareholders through regular shareholder meetings to discuss the strategy and objectives of the company, and provides an update on performance as part of the Annual Report.

Shareholders are encouraged to participate in the general meeting and feed back on performance and other matters raised. In addition, Gemserv's unique position in the energy market allows for regular contact with shareholder representatives on a more informal basis, maintaining an active dialogue.

GOING CONCERN

Gemserv has a sound financial record including strong operating cash flows derived from substantial recurring revenues across a range of contracts, and a robust cash position. Therefore the Board confirms that, after making appropriate enquiries, it is of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these accounts.