

INDEPENDENT DIRECTORS COMMITTEE CHARTER

(adopted by the Board on 15 September 2009)

1. MEMBERSHIP

The Committee shall be comprised of at least three independent directors, appointed by the Board.

Management attend by invitation.

2. PURPOSE OF COMMITTEE

The purpose of the Independent Directors Committee is to provide a forum for the review of transactions between the Company and its major shareholder the Noble Group.

3. RESPONSIBILITIES

The Committee will review transactions, ensuring that they are on terms that would be expected in transactions negotiated on an arms length basis.

The Committee will be provided with any information or assistance it requires from any officer of the Company. The Committee may obtain, at the Company's expense, any independent professional advice it considers necessary to carry out its responsibilities.

The Committee Chairman will report to the Board on matters the Committee has reviewed.

4. MEETINGS

The Committee shall meet as required, but at least once a year. A quorum shall be two members. Meeting minutes will be approved by the Chairman of the Committee following the meeting and tabled at the next meeting of the Board.

5. REVIEW

The Committee shall review this charter every 2 years. The Board will make an annual assessment of the Committee's effectiveness.