

AUDIT COMMITTEE CHARTER

The Charter of the Audit Committee of the Supervisory Board of Vedior NV was approved for the first time during the meeting of the Supervisory Board of Vedior NV on 25 April 2002 and amended on 28 July 2004.

I. PURPOSE

The primary function of the Audit Committee is to assist the Supervisory Board in fulfilling its oversight responsibilities. In this role the Audit Committee shall maintain free and open means of communication with the Board of Management, the independent auditors, and any other party affected by the work of the Audit Committee. In doing so, the Audit Committee reviews and supervises the activities of the Board of Management with respect to:

- The financial reports and other financial information provided by the Company to any governmental body or the public;
- The operation of the Company's internal risk management and control systems, including the enforcement of relevant legislation and regulations;
- The Company's auditing, accounting and financial reporting processes generally;
- The compliance with recommendations and observations of external auditors;
- The relations with the external auditor, including his independence, remuneration and any non-audit services for the Company;
- The Company's policy on tax planning, financing and application of information and communication technology.

In carrying out its responsibilities, the Audit Committee ascertains that its policies and procedures coincide with the changing conditions of the Company. Furthermore, the Audit Committee believes that corporate governance is an important aspect of today's world. Policies should adhere to the most recent and generally accepted standards on corporate governance. Consistent with its function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting process and internal control system;
- Provide an open avenue of communication among the independent auditors, financial and senior management and the Board of Management;
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate. The Audit Committee shall also serve as the principal contact for the external auditor if he discovers irregularities in the content of the financial reports.

II. AUTHORITY

In fulfilling its responsibilities and duties, the Audit Committee requires sufficient authority. This authority goes beyond the unlimited access to all Company information and meeting Company officers. The Audit Committee has the ability and authority to conduct or direct investigations into any matters the Audit Committee considers necessary in light of its responsibilities. As such the Audit Committee can retain outside counsel or discuss matters with external parties, within the scope of confidentiality.

III. COMPOSITION, APPOINTMENT AND INDEPENDENCE

The Audit Committee is presently comprised of two directors but will be extended to three directors as soon as the size and composition of the Supervisory Board allows so. Each member must be financially literate and meet stringent independence requirements. Members are independent, and free from any relationship that, in the opinion of the Supervisory Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. In her independence evaluation, the Audit Committee takes into consideration how the public might conceive independence of individual members.

In general, individuals are precluded from Audit Committee membership if they are:

- Currently employed by the Company, an affiliate of the Company, or a current parent or predecessor, or were so employed in the past five years;
- Currently, or have been within the past five years, a member of the immediate family of a current executive officer of the Company or an affiliate;
- An executive of another business organization where any of the Company's executives serve on the organization's compensation Committee;
- A partner, controlling shareholder, or executive officer of a business organization that has a business relationship with the Company;
- An individual who has a direct business.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement, or must be able to do so within a reasonable time after his or her appointment to the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Audit Committee shall be elected by the Supervisory Board at the annual organizational meeting of the Supervisory Board or until their successors shall be duly elected and qualified. Unless a chairman is elected by the full Board, the members of the Committee may designate a chairman by majority vote of the full Committee membership. The Audit Committee shall not be chaired by the Chairman of the Supervisory Board or a former member of the Board of Management of the Company.

IV. MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee should meet at least quarterly. If deemed necessary the Audit Committee meets the external auditor or management in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. In addition, the external auditor has the formal requirement to contact the Audit Committee if there is reason for it. The Audit Committee shall meet with the external auditor as often as it considers necessary, but at least once a year without members of the Board of Management being present. The Audit Committee is free to decide on the level of the auditor's involvement and communications during the year.

V. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

Documents/Reports

1. Review and update this Charter periodically, as conditions dictate. Request Supervisory Board approval for proposed changes.
2. Review the organization's annual financial statements, press releases, quarterly statements and reports to the extent deemed necessary.
3. Review other sections of the annual report, quarterly results and other financial information before release and consider the accuracy and completeness of the information.
4. Review with financial management and the independent auditors the annual report and any other financial reports related to the Group as a whole and required to be filed in any jurisdiction or prior to the release of earnings. The Chairman of the Audit Committee may represent the entire Audit Committee for purposes of this review and report to the other members.
5. Ensure that a report from the Audit Committee is included in the annual report.
6. Disclose in the report regarding the Committee's charter and, if relevant, non-independent Committee members.
7. Ensure that the auditor discloses to the Audit Committee the audit fees, charged by the external auditor in line with the Company's policy on auditor independence and services provided by the external auditor.
8. Regularly report to the Supervisory Board about Audit Committee activities, issues and related recommendations.
9. Report annually to the shareholders, describing the Audit Committee's composition, responsibilities, and how they were discharged, and any other information required by law or regulation of any relevant authority.

External Auditors

10. Recommend to the Supervisory Board regarding its proposal to the Annual General Meeting of Shareholders on the selection of the external auditor, considering independence and effectiveness.
11. Approve the fees and other compensation to be paid to the external auditor. On an annual basis, the Audit Committee should review and discuss with the auditors all significant relationships the auditors have with the Company to determine the auditors' independence.
12. Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
13. At least once a year, consult with the external auditor without the presence of management about internal controls and the reliability of the organization's financial statements, to the extent deemed necessary.
14. Discuss with the external auditor on proposed and passed audit adjustments, which could, individually or in aggregate, have a significant effect on the Company's financial reporting process.
15. Discuss with the external auditor on disagreements with management.

16. Discuss with the external auditor any other matters warranting attention, such as fraud or illegal acts as well as material weaknesses in internal control.
17. Discuss with the external auditor any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.
18. Discuss with the external auditor any circumstances that require him to make modifications to the standard auditors' report.
19. Discuss with the external auditor his opinion on significant matters that were subject to consultation that management had with other auditors on auditing and other accounting matters.
20. Discuss with the external auditor major issues as discussed with management concerning, among other things, the application of GAAP or GAAS.
21. Perform a discussion on the quality of the presented earnings for both the quarterly reviews and the annual audit.
22. Discuss with the external auditor whether the audit complies with both GAAS and local requirements.
23. Ensure that the Audit Committee receives an independence statement from the auditor.

Financial Reporting Processes

24. Understand how management develops interim financial information, and the nature and extent of financial management and external auditor involvement.
25. In consultation with the external auditors and senior management, review the integrity of the organization's financial reporting processes, both internal and external. Additionally consider the effectiveness and integrity of the Company's information technology environment.
26. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
27. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practice as suggested by the external auditor or management.
28. Direct management to advise the Audit Committee in the event that the Company proposes to disclose or file interim financial information prior to completion of review by the external auditor.
29. Review with management the plans, activities, staffing and organisational structure of the financial department.
30. Periodically review the Terms of Reference and ensure that management has established a system to enforce these Terms.
31. Review with management current and future financing requirements and compliance with financial covenants, if any.

Processes

32. Establish regular and separate systems of reporting by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

33. Follow completion of the annual audit, review separately with each of management, the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. All to the extent deemed necessary by the Audit Committee.
34. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
35. Review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. (This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.)
36. Review the effectiveness of key operating processes (eg. billing and collection process), the compliance with procedures and the suggestions for improvement.

Legal Compliance

37. Review management's monitoring of the Company's compliance with the organization's procedures, and ensure that management has the proper review system in place to ensure that Company's financial statements, reports and other financial information disseminated to governmental organizations, and the public satisfy legal requirements.
38. Review, with the organization's counsel, legal compliance matters including corporate securities trading policies.
39. Review with the organization's counsel, any legal matter that could have a significant impact on the organization's financial statements.
40. Institute and oversee special investigations as needed.
41. Evaluate the Audit Committee's and individual members' performance on a regular basis.
42. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Supervisory Board deems necessary or appropriate.

Other internal procedures

43. Review management's internal procedures relating to risk management and control systems, including but not limited to the Company's Terms of Reference, Code of Conduct, Corporate Social Responsibility Statement, Health & Safety procedures, Rules on Inside Information and Policy on Auditor Independence.
44. Review the Company's tax planning.
45. Review the Company's applications of information and communication technology.