Dear Directors

The company council was quite shocked today that a director [Dan Flynn], when asked during a conference call with KPMG present, could not identify the company that owes NAR UK Limited £10.5 million pounds. This would easily cover the sums owed to employees. The director was asked who NAS Invest is. He replied he did not know.

A director has legal responsibilities to the limited company they direct. They must:

1) Exercise reasonable care, skill and diligence
2) Independent judgement

It seems on the face of it, after a director could not identify the company that owes £10.5 million, that neither of these requirements have been met.

We would like to ask once more who NAS Invest is? This is a large sum of money which our members could benefit from.

Yours sincerely

Terry Brandon
BALPA National Officer

cc: Norwegian Company Council