

Audit Committee Charter



Audit Committee Charter

CONTENTS

1 INTRODUCTION	3
2 AUDIT COMMITTEE	3
2.1 Role of Committee	3
2.2 Additional Functions of Committee.....	3
2.3 Composition	3
2.3.1 Number of Members and Quorum	3
2.3.2 Chairman.....	4
2.3.3 Removal or resignation.....	4
2.3.4 Committee may invite	4
2.3.5 Secretary	4
2.4 Frequency and Procedure for Calling of Meetings etc.	4
2.5 Committee Governance	4
3 DUTIES AND RESPONSIBILITIES	5
3.1 Internal control	5
3.2 Financial Reporting	5
3.3 Compliance with laws and regulations	5
3.4 Working with the Auditor	6
3.5 Reporting responsibilities	6
4 REVIEW	6

AUDIT COMMITTEE CHARTER

1 INTRODUCTION

This is the charter of the Audit Committee of the Board of Directors of Natasa Mining Ltd. The charter governs the procedures for the Audit Committee and outlines the role and duties of the Committee.

2 AUDIT COMMITTEE

2.1 Role of Committee

The Committee is appointed by the board of directors to assist the board in discharging its corporate governance and oversight responsibilities. The Committee will:

- oversee the financial reporting process to ensure the balance, transparency and integrity of published financial information;
- review the effectiveness of the company's internal financial control ;
- ensure an independent audit process;
- recommend the appointment of the external auditor;
- assess the performance of the external auditor;
- oversee the company's compliance with acts, regulations and its own Code of Conduct in relation to financial reporting; and
- report to the Board.

In performing its duties, the Committee will maintain effective working relationships with the Board of directors, management, and the external auditor.

2.2 Additional Functions of Committee

In addition to the purpose described above, the Board may delegate additional functions to the Committee from time to time. This may include, but not be limited to, review of wider corporate governance and specific risk management issues.

2.3 Composition

2.3.1 Number of Members and Quorum

The Committee shall comprise of a minimum of 2 directors, and shall comprise all the non-executive directors and the Company's Chairman (whether executive or non-executive).

The quorum for all meetings of the Committee will be 2 Committee members.

2.3.2 Chairman

The Board will appoint the Chairman of the Committee. In the absence of the Committee Chairman, the members will elect one of their number as Chairman for that meeting.

2.3.3 Removal or resignation

If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee and the Board will appoint a successor.

2.3.4 Committee may invite

The Committee may invite any member of the executive management, the internal auditor, the external audit engagement partner or other individual to attend meetings of the Committee.

At meetings held to consider half-year and full year reports, the external audit engagement partner will be invited to present his findings, comments and suggestions resulting from the audit work performed.

All directors, regardless of whether they are members of the Committee, are invited to attend the meetings and will be provided with copies of the Committee papers.

2.3.5 Secretary

The Company Secretary will be the secretary of the Committee.

2.4 Frequency and Procedure for Calling of Meetings etc.

The Committee will meet half-yearly or more regularly if necessary.

The Secretary or any Committee member may call a meeting of the Committee. Preferably one week prior to the date of a meeting a notice confirming the date, time, venue and agenda of the meeting will be distributed to each Committee member (with a copy to each Board member).

The Secretary will keep minutes of each meeting and the resolutions of the Committee.

The Chairman of the Committee will report to the Board following each meeting.

2.5 Committee Governance

The Secretary will ensure that the minutes of the Committee meetings are included in the papers distributed with the agenda for the next Board Meeting.

When the auditor is present at meetings the Chairman will ensure that provision is made for discussion between non-executive members of the Committee and the auditor.

3 DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Committee will:

3.1 Internal control

- Understand the internal control systems implemented by management for the approval of transactions and the recording and processing of financial data.
- Understand the controls and processes implemented by management to ensure that the financial statements are derived from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review.
- Evaluate the overall effectiveness of the internal control and risk management frameworks and consider whether recommendations made by the auditor have been implemented by management.

3.2 Financial Reporting

- Gain an understanding of the current areas of greatest financial risk and how these are being managed.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports.
- Oversee the periodic financial reporting process implemented by management and review the interim and annual financial statements prior to their release.
- Receive and review all representation letters signed by management to ensure that the information provided is complete and appropriate.
- Review management's process for ensuring that information contained in analyst briefings and press announcements is consistent with published financial information, balanced and transparent.
- Meet with management and the external auditors to review the financial statements, the key accounting policies and judgments, and the results of the audit.
- Ensure the significant adjustments, unadjusted differences, disagreements with management and critical accounting policies and practice are discussed with the external auditor.
- Review the annual report before its release and consider whether the information is understandable and consistent with members' knowledge about the company and its operations and lacks bias.

3.3 Compliance with laws and regulations

- Review the effectiveness of compliance with acts, regulations and company mandates and the results of management's investigation and follow up (including disciplinary action) of any fraudulent acts or noncompliance.
- Obtain regular updates of compliance matters that may have a material impact on the company's financial statements or compliance policies.

- Be satisfied that all relevant compliance matters have been considered in the preparation of the financial statements.
- Review the findings of any examinations by regulatory agencies.

3.4 Working with the Auditor

- Annually review the performance of the external auditor and make recommendations to the board for the appointment, reappointment or termination of the appointment of the external auditor.
- Review the external auditors' proposed audit scope, approach and fee for the current year in the light of the company's present circumstances and changes in regulatory and other requirements.
- Discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information.
- Ensure that significant findings and recommendations made by the external auditors and management's proposed response are received, discussed and executed.
- Discuss with the external auditor the appropriateness of the accounting policies applied in the company's financial reports.

3.5 Reporting responsibilities

- Regularly update the board about Committee activities and make appropriate recommendations.
- Ensure the board is aware of matters that may significantly impact on the financial condition or affairs of the business.
- Prepare any reports required by law or listing rules or requested by the board, for example a report on the audit committee's activities and duties to be included in the section on corporate governance in the annual report.

4 REVIEW

The Chairman of the Committee will conduct an annual review of this Charter to ensure that it continues to meet the requirements of an effective Audit Committee. Any proposed amendments to the Charter that stem from such a review must be submitted to the Board for approval.

Nomination Committee Charter



NOMINATION COMMITTEE CHARTER

CONTENTS

1 INTRODUCTION	3
2 NOMINATION COMMITTEE	3
2.1 Role of Committee	3
2.2 Additional Functions of Committee.....	4
2.3 Composition	4
2.3.1 Number of Members and Quorum	4
2.3.2 Chairman.....	4
2.3.3 Removal or resignation.....	4
2.3.4 Committee may invite	4
2.3.5 Secretary	4
2.4 Frequency and Procedure for Calling of Meetings etc.	4
2.5 Professional Advice.....	5
3 DUTIES AND RESPONSIBILITIES	5
3.1 Board composition	5
3.2 Board performance	5
3.2.1 Suggested Evaluation Criteria for Individual Directors.....	5
3.2 Suggested Evaluation Criteria for the Board	5
3.3 Succession plans	6
4 REVIEW	6

NOMINATION COMMITTEE CHARTER

1 INTRODUCTION

This is the charter of the Nomination Committee of the Board of Directors of Natasa Mining Ltd. The charter governs the procedures for the Nomination Committee and outlines the role and duties of the Committee.

2 NOMINATION COMMITTEE

2.1 Role of Committee

The Committee is a committee of the Board. Its role is to review and make recommendations to the Board in respect of:

- The structure, size and composition (including the skills, knowledge and experience) required of the board compared to its current position;
- Succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the board in the future and in particular for the key roles of Chairman and Chief Executive;
- Identifying and nominating for the approval of the board, candidates to fill board vacancies as and when they arise;
- The leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- Evaluation of the performance of the board;
- The time required from non-executive directors;
- Membership of the Audit and Remuneration Committees, in consultation with the Chairmen of those committees;
- The re-election by shareholders of any director under the 'retirement by rotation' provisions in the Company's Articles having due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required;
- the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required;
- Any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract; and
- The appointment of any director to executive or other office.

2.2 Additional Functions of Committee

To consider such other matters as may be requested by the board of directors.

2.3 Composition

2.3.1 Number of Members and Quorum

The Committee shall comprise of a minimum of 2 directors, and shall comprise all the non-executive directors and the Company's Chairman (whether executive or non-executive).

The quorum for all meetings of the Committee will be 2 Committee members.

2.3.2 Chairman

The Board will appoint the Chairman of the Committee. In the absence of the Committee Chairman, the members will elect one of their number as Chairman for that meeting.

2.3.3 Removal or resignation

If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee and the Board will appoint a successor.

2.3.4 Committee may invite

The Committee may invite any member of the executive management or other individual to attend meetings of the Committee.

2.3.5 Secretary

The Company Secretary will be the secretary of the Committee.

2.4 Frequency and Procedure for Calling of Meetings etc.

The Committee will meet annually or more regularly if necessary.

The Secretary or any Committee member may call a meeting of the Committee. Preferably one week prior to the date of a meeting a notice confirming the date, time, venue and agenda of the meeting will be distributed to each Committee member (with a copy to each Board member).

The Secretary will keep minutes of each meeting and the resolutions of the Committee.

The Chairman of the Committee will report to the Board following each meeting.

The Secretary will ensure that the minutes of the Committee meetings are included in the papers distributed with the agenda for the next Board Meeting.

2.5 Professional Advice

The Committee in identifying suitable candidates:

- may use open advertising or the services of external advisers to facilitate the search;
- shall consider candidates from a wide range of backgrounds; and
- shall consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.

3 DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Committee will:

3.1 Board composition

- Evaluate the range of skills, experience and expertise on the board to ensure the board has the appropriate competencies to discharge its mandate effectively.
- Develop and implement a plan for identifying, assessing and enhancing director competencies.
- Review and make recommendations to the Board regarding the composition of the board, the appointment of new directors and the continuance in office of existing directors.
- Formulate and pursue a formal and transparent procedure for the selection and appointment of new directors.

3.2 Board performance

3.2.1 Suggested Evaluation Criteria for Individual Directors

Contribution and effectiveness in:

- Corporate governance.
- Leadership through vision and values.
- Strategic thinking and decision making.
- Commercial and business acumen.
- Teamwork.
- Contribution to resolution of divergent views.
- Proactive participation.
- Time commitment.

3.2 Suggested Evaluation Criteria for the Board

- Board Role: Adequacy of processes which monitor business performance, Board member interaction with management, adequacy of Board knowledge, adequacy of business strategy, Board being informed, evaluation process for executives and Directors.

- Board Membership: Appropriateness of balance and mix of skills, size of Board, contribution of individual Board members, adequacy of performance feedback to Board members, adequacy of procedures dealing with inadequate performance by a Board member.
- Practice and Procedure: Board's effectiveness in use of time, whether Board allowed sufficient opportunity to adequately assess management performance, Board's ability to keep abreast of developments in the wider environment which may affect the Company, adequacy of meeting frequency and duration.
- Collaboration and Style: Working relationship between chairman and chief executive officer, segregation of duties between Board and management, ability of Directors to express views to each other and to management in a constructive manner, adequacy of Board discussions and management of divergent views.

3.3 Succession plans

- Ensure as far as is practical that succession plans are in place for key roles within the Company, taking into account the size of the Company and its current stage of development.

4 REVIEW

The Chairman of the Committee will conduct an annual review of this Charter to ensure that it continues to the requirements of an effective Nomination Committee. Any proposed amendments to the Charter that stem from such a review must be submitted to the Board for approval.

Remuneration Committee Charter



REMUNERATION COMMITTEE CHARTER

CONTENTS

1 INTRODUCTION	3
2 REMUNERATION COMMITTEE	3
2.1 Role of Committee	3
2.2 Additional Functions of Committee.....	3
2.3 Composition	3
2.3.1 Number of Members and Quorum	3
2.3.2 Chairman.....	4
2.3.3 Removal or resignation.....	4
2.3.4 Committee may invite	4
2.3.5 Secretary	4
2.4 Frequency and Procedure for Calling of Meetings etc.	4
2.5 Professional Advice.....	4
3 DUTIES AND RESPONSIBILITIES	4
3.1 Executive Remuneration Policy	4
3.2 Executive Director and Senior Management Remuneration	5
3.3 Executive Incentive Plans	5
3.4 Non-executive Director Remuneration	5
3.5 Performance Measurement Policies and Procedures	5
3.7 Performance Measurement Policies and Procedures	5
3.8 Disclosure	5
4 REVIEW	6

REMUNERATION COMMITTEE CHARTER

1 INTRODUCTION

This is the charter of the Remuneration Committee of the Board of Directors of Natasa Mining Ltd. The charter governs the procedures for the Remuneration Committee and outlines the role and duties of the Committee.

2 REMUNERATION COMMITTEE

2.1 Role of Committee

The Committee is a committee of the Board. Its role is to review and make recommendations to the Board in respect of:

- An executive remuneration and incentive policy;
- The remuneration of the Executive Chairman, executive directors and all direct reports of the Executive Chairman;
- Any executive incentive plan;
- The remuneration of non-executive directors;
- Retention, performance assessment and termination policies and procedures for nonexecutive directors, the Executive Chairman, executive directors and all direct reports of the Executive Chairman;
- Establishment and oversight of employee and executive share plans and share option plans;
- Pension/superannuation arrangements; and
- The disclosure of remuneration in the Company's publications, including the Annual Report.

2.2 Additional Functions of Committee

In addition to the purpose described above, the Board may delegate additional functions to the Committee from time to time. This may include, but not be limited to, review of Group wide remuneration and incentive plans.

2.3 Composition

2.3.1 Number of Members and Quorum

The Committee shall comprise of a minimum of 2 directors, and shall comprise all the non-executive directors and the Company's Chairman (whether executive or non-executive).

The quorum for all meetings of the Committee will be 2 Committee members.

2.3.2 Chairman

The Board will appoint the Chairman of the Committee. In the absence of the Committee Chairman, the members will elect one of their number as Chairman for that meeting.

2.3.3 Removal or resignation

If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee and the Board will appoint a successor.

2.3.4 Committee may invite

The Committee may invite any member of the executive management or other individual to attend meetings of the Committee.

2.3.5 Secretary

The Company Secretary will be the secretary of the Committee.

2.4 Frequency and Procedure for Calling of Meetings etc.

The Committee will meet annually or more regularly if necessary.

The Secretary or any Committee member may call a meeting of the Committee. Preferably one week prior to the date of a meeting a notice confirming the date, time, venue and agenda of the meeting will be distributed to each Committee member (with a copy to each Board member).

The Secretary will keep minutes of each meeting and the resolutions of the Committee.

The Chairman of the Committee will report to the Board following each meeting.

The Secretary will ensure that the minutes of the Committee meetings are included in the papers distributed with the agenda for the next Board Meeting.

2.5 Professional Advice

The Committee may request management or a remuneration consultant to assist with the provision of necessary information.

3 DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Committee will:

3.1 Executive Remuneration Policy

- Review and make recommendations to the Board regarding the Company's policy for determining executive remuneration.

- Maintain the contemporary relevance of such policy, consistent with the objective of retaining and attracting quality personnel in a competitive executive market.
- Oversee the implementation of executive remuneration policy within the Company.

3.2 Executive Director and Senior Management Remuneration

- Make recommendations to the Board regarding the remuneration of the Executive Chairman.
- Make recommendations to the Board regarding the remuneration of executive directors and direct reports to the Executive Chairman.
- Make recommendations to the Board on specific pension/superannuation or retirement arrangements for executive directors, the Executive Chairman and direct reports to the Executive Chairman.

3.3 Executive Incentive Plans

- Make recommendations to the Board regarding the design of all executive incentive plans.

3.4 Non-executive Director Remuneration

- Make recommendations to the Board regarding the framework and level of remuneration for non-executive directors, consistent with the objective of retaining and attracting suitable candidates for the Board while maintaining a level commensurate with boards of a similar size and type.

3.5 Performance Measurement Policies and Procedures

- Ensure that the recommended remuneration of the Executive Chairman, executive directors and direct reports to the Executive Chairman comprises a suitable balance between fixed and incentive pay, reflecting short and long-term objectives relevant to the Company's business objectives.
- Make recommendations to the Board regarding performance management policies and procedures, consistent with incentive-based remuneration practices, for the Executive Chairman, executive directors and direct reports to the Executive Chairman.

3.7 Performance Measurement Policies and Procedures

- Make recommendations to the Board to ensure the adequacy and contemporary relevance of equity based and share option plans.
- Ensure that equity based and share option plans operate within their stated limits and within the limits prescribed any relevant AIM Rules.

3.8 Disclosure

- Review all public disclosures to ensure that both the levels and process of setting the remuneration for directors, the Executive Chairman and senior executives are

fully and fairly reported as required by law or the AIM Rules and consistent with common practice.

4 REVIEW

The Chairman of the Committee will conduct an annual review of this Charter to ensure that it continues to provide an effective and efficient mechanism for determining remuneration policy. Any proposed amendments to the Charter that stem from such a review must be submitted to the Board for approval.

CODE FOR DEALING IN SHARES



CODE FOR DEALING IN SHARES

CONTENTS

1. INTRODUCTION	3
DEFINITIONS	3
2. DEALINGS NOT SUBJECT TO THE PROVISIONS OF THIS CODE	6
3. DEALING BY RESTRICTED PERSONS	6
4. CLEARANCE TO DEAL	6
5. CIRCUMSTANCES FOR REFUSAL	7
6. DEALINGS PERMITTED DURING A PROHIBITED PERIOD	7
7. CHANGES TO HOLDINGS	7

CODE FOR DEALING IN SHARES

1. INTRODUCTION

This Code sets out the principles to be adopted by Directors and employees of Natasa Mining Ltd (“Natasa Mining” or the “Company”) in dealing in the securities of the Company. Compliance with the Code is mandatory and failure to comply will result in disciplinary action being taken by the Company and/or regulatory authorities.

This Code imposes restrictions on dealing in the securities of an AIM Company beyond those imposed by law. It is based on the Model Code which is annexed to the Listing Rules and has been adapted for suitability for companies whose shares are admitted to trading on AIM. Its purpose is to ensure that Restricted Persons do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the AIM Company’s results.

Nothing in this Code sanctions a breach of the Company’s Law or any other relevant legal or regulatory requirements in the Cayman Islands.

Nothing in this Code sanctions a breach of section 118 of the Financial Services and Markets Act 2000 (Market abuse), the insider dealing provisions of the Criminal Justice Act or any other relevant legal or regulatory requirements including Rule 21 of the AIM Rules.

DEFINITIONS

Unless the context indicates otherwise, in this Code the following definitions, apply:

“AIM” means AIM, a market operated by London Stock Exchange plc;

“AIM Company” means the Company whose securities are admitted to trading on AIM;

“AIM Rules” means the rules of the London Stock Exchange plc applicable to AIM (as amended from time to time);

“AIM Security” means a security of a class which has been admitted to trading on AIM.

“Applicable Employee” means any employee of an AIM Company, its subsidiary or parent undertaking who for the purposes of Rule 21 of the AIM Rules, is likely to be in possession of unpublished price-sensitive information in relation to the AIM Company because of his or her employment in the AIM Company, its subsidiary or parent undertaking, irrespective of his or her holding or interest;

“Close Period” means:

- (a) the period of two months preceding the publication of the AIM Company’s annual results (or, if shorter, the period from its financial year end to the time of publication);
- (b) the period of two months immediately preceding the notification of the AIM Company’s half-yearly report, or, if shorter, the period from the relevant financial period end up to and including the time of notification; and
- (c) any other period when the AIM Company is in possession of Unpublished Price Sensitive Information;

“Deal” or “Dealing” includes:

- (a) any change whatsoever to the holding (as defined below) of securities of an AIM Company including:
 - (i) any sale or purchase, or any agreement for the sale or purchase of such securities;
 - (ii) the grant to, or acceptance by such a person of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
 - (iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
 - (iv) deals between directors and/or Applicable Employees of the AIM Company;
 - (v) off-market deals;
 - (vi) transfers for no consideration;
 - (vii) any shares taken into or out of treasury; and
- (b) the acquisition, disposal or discharge (whether in whole or in part) of a Related Financial Product referenced to AIM Securities of an AIM Company in which the holder is a Director or an Applicable Employee or their Families.

“Director” means a person who acts as a director of an AIM Company whether or not officially appointed to such position;

“Family” means in relation to any person, his or her spouse and any child where such child is under the age of eighteen years. It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding treasury shares) in a general meeting. It excludes for the purposes of determining control any employee share or pension scheme where such individuals are beneficiaries rather than trustees;

“Holding” means any legal or beneficial interest, direct or indirect;

“Person” means an individual, corporation, partnership, association, trust, or other entity as the context admits or requires;

“Prohibited Period” means:

- (a) any Close Period; or
- (b) any period when there exists any matter which constitutes inside information in relation to the AIM Company’s AIM securities or the Company (whether or not the Director or Applicable Employee has knowledge of such matter); or
- (c) any time where it has become reasonably probable that an announcement under the AIM Rules of a matter under (b) above will be required; or
- (d) any period when the person responsible for the clearance otherwise has reason to believe that the proposed Dealing is in breach of this Code.

“Publication” means the delivery of an announcement to a RIS for distribution to the public;

“Related Financial Product” means any financial product whose value in whole or in part is determined directly, or indirectly, by reference to the price of the AIM securities or securities being admitted to trading, including a contract for difference or a fixed odds bet;

“Restricted Person” means a Person Director, an Applicable Employee and the Family of a Director or Applicable Employee;

“RIS” means a regulatory information service approved by London Stock Exchange plc for distribution to the public of a publication and included within the list maintained on the website of London Stock Exchange plc;

“Unpublished Price Sensitive Information” means information which:

- (a) relates to particular AIM securities or to a particular AIM company rather than securities or issuers in general (and, for these purposes, information shall be treated as relating to the AIM company not only where it is about the AIM company but also where it may affect the AIM company’s business prospects);
- (b) is specific and precise;
- (c) has not been made public (within the meaning of s58 of the Criminal Justice Act 1993) and
- (d) if it were made public would be likely to have a significant effect on the price or value of any AIM Security;

Words and expressions contained in this Code not otherwise defined above, shall have the meanings ascribed to them in the AIM Rules.

2. DEALINGS NOT SUBJECT TO THE PROVISIONS OF THIS CODE

The following dealings are not subject to the provisions of this Code:

- 2.1 undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- 2.2 the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- 2.3 allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- 2.4 the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue; nor
- 2.5 undertakings to accept, or the acceptance of, a take-over offer.

3. DEALING BY RESTRICTED PERSONS

A Restricted Person must not deal in any AIM Securities of the AIM Company during a Close Period without obtaining clearance to deal in advance in accordance with paragraph 4 of this Code.

4. CLEARANCE TO DEAL

- 4.1 A Restricted Person (other than the Company Secretary or other designated director) must not deal in any AIM Securities of the AIM Company without first notifying the Company Secretary (or a director designated by the board for this purpose) and receiving clearance to deal from him in advance.
- 4.2 The Company Secretary (or other designated Director) must not deal in any AIM Securities of the AIM Company without first notifying the board in advance at a board meeting, or advise another designated Director, and receive clearance from the board or designated Director (as applicable).
- 4.3 A response to a request for clearance to deal must be given to the relevant Restricted Person within five business days of the request being made.
- 4.4 The AIM Company must maintain a record of the response to any dealing request made by a Restricted Person and of any clearance given. A copy of the response and clearance (if any) must be given to the Restricted Person concerned.

- 4.5 A Restricted Person who is given clearance to deal in accordance with paragraph 4 must deal as soon as possible and in any event within two business days of clearance being received.

5. CIRCUMSTANCES FOR REFUSAL

A Restricted Person must not be given clearance to deal in any securities of the AIM Company during a prohibited period.

6. DEALINGS PERMITTED DURING A PROHIBITED PERIOD

6.1 Dealing in exceptional circumstances:

6.1.1 A Restricted Person, who is not in possession of inside information in relation to the AIM Company, may be given clearance to deal by London Stock Exchange plc to alleviate severe personal hardship. Clearance may be given for such a person to sell (but not purchase) AIM Securities of the AIM Company during a Close Period when he would otherwise be prohibited by this Code from doing so. The determination of whether the person in question is in severe personal hardship can only be made by London Stock Exchange plc for this purpose.

6.1.2 A person may be in severe personal hardship if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the AIM Company. A liability of such a person to pay tax would not normally constitute such hardship unless the person has no other means of satisfying the liability.

6.1.3 The London Stock Exchange plc must be consulted at an early stage regarding any application by a director or Restricted Person to deal in exceptional circumstances.

6.2 Prior Commitment:

6.2.1 Dealing will be allowed where the Director, Applicable Employee or the member of their Family has entered into binding commitment prior to the AIM Company being in a Close Period and where it was not reasonably foreseeable at the time the commitment was made that a Dealing would be required to be made in the Close Period.

7. CHANGES TO HOLDINGS

It should be noted that the definition of Dealing includes any change in the holdings (as defined) of Directors, Applicable Employees and the Families. Accordingly, this Code will apply when others (such as investment managers) have discretion to deal on their behalf. It also applies to indirect holdings and to both beneficial and legal interests.