

GENERAL CODE OF CONDUCT

The Company's Code of Conduct (the "Code") is the general framework of the standards that the Company's directors are expected to conduct their business lives by. The Code is intended to facilitate decisions that are consistent with the Company's values, business objectives, legal and policy obligations.

The Company's directors and executive team are required to lead based on these standards of ethical and professional conduct and ensure that they are communicated to the staff who report to them.

1. THE COMPANY'S COMMITMENT

The Company's Board and senior executives are firmly committed to ensuring members, including themselves; observe the highest standards of ethical behaviour and conduct. This Code is an integral part of the Company's business ethos and behaviour by representatives of the Company, at all levels, must reflect the content of this Code.

2. RESPONSIBILITIES TO SHAREHOLDERS AND THE FINANCIAL COMMUNITY

The Company will ensure that it continues to meet the expectations of its shareholders and financial community in general by maintaining a core principle of transparency, accurate preparation and efficient delivery of financial information.

The Company will exercise diligence and good faith in the preparation of financial information.

All employees shall play their part in ensuring the maintenance of a sound system of controls to safeguard the Company's assets and to manage risk exposure.

The Company will protect the personal information of shareholders.

Company directors and officers will not trade shares of the Company if they may have inside information relating to the Company.

3. RESPONSIBILITIES TO CUSTOMERS

The Company is committed to ensuring that it acts with integrity in all activities, including the interaction with customers, clients and service providers. Particularly, the Company must avoid conduct that is misleading or deceptive, or is likely to mislead or deceive.

The Company will compete vigorously in all the markets in which it participates, but will, at all times, act in compliance with the law.

4. DIVERSITY

The Directors consider diversity at Board level a very positive factor and is committed to providing a Board with the relevant skills and experience where which everyone is treated fairly and with respect, irrespective of sex, race, sexual orientation, age, disability, religion or ethnic group.

5. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with the Company's interests. The Company expects its people to act in its interests at all times.

The Company's directors will not, without the prior written consent of the Company:

- (a) Engage in any other business or commercial activities which would conflict with their ability to perform their duties to the Company;
- (b) Support a political party or organisation other than in a personal capacity;
- (c) Be materially interested with any other business in the same industry as the Company; and
- (d) Engage in any other activity which could reasonably conflict with the Company's interests.

6. ANTI BRIBERY AND CORRUPTION

The Board will take a zero tolerance approach towards bribery and corruption (including fraud) and the management team will communicate this to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

The Company's directors will not accept gifts or personal benefits of any value from external parties if it could be perceived this could materially compromise or influence any decision by the Company. Any benefit, other than modest corporate hospitality, offered to any Director will be reported to the other Directors immediately.

"Gifts" and "personal benefits" can include accommodation, meals, events invitations, functions or other social gathering related to the Company business, goods, services, discounts, and special terms on loans and so on.

Recognising that the UK Bribery Act 2010 is pan jurisdictional the Board will obtain comfort from its service providers and subsidiaries that their anti-bribery policies are proportionate and reasonable with regard to the size and nature of their business and that fraud detection procedures are in place.

7. CORPORATE OPPORTUNITIES

The Company expects its directors to advance its legitimate interests when the opportunity to do so arises.

The Company's directors will not:

- (a) Take any opportunity discovered through the use of the Company's property, information or position for themselves; or
- (b) Use the Company's property (including its name), information or position for personal gain; or
- (c) Compete with the Company; or
- (d) Trade in shares, or any other kind of property, based on knowledge that comes from their roles if that information has not been reported publicly.

8. CONFIDENTIALITY

The Company's customers, suppliers, colleagues and other stakeholders entrust it daily with their confidential information. Confidential information includes all information not in the

public domain that has come to the attention of one of the Company's directors or employees by virtue of engagement with the Company.

The Company's directors and employees will maintain and protect the confidentiality of confidential information entrusted to the Company about customers, work colleagues, suppliers, stakeholders and the Company's business and financial affairs, except where disclosure is allowed or required by law.

Behaviours

The actions and statements of the Company's employees, whether to customers, suppliers, competitors, or employees, can impact on the way people see the Company and whether they choose to do business with us.

The Company's employees will:

Conduct themselves in a way that demonstrates that their honesty is beyond question and will not commit behaviour that has the potential to bring the Company's image into disrepute.

Deal honestly with the Company, professional advisors, customers and suppliers.

Not enter into transactions or make promises on behalf of the Company that the Company does not intend to honour.

Undertake their duties with care and diligence.

Ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of the Company;

If relevant and to the best of their ability, use reasonable endeavours to ensure that the Company's records and documents, including financial reports, are true, correct and confirm to the Company's reporting standards and internal controls.

Not accept or offer bribes or improper inducements to or from anyone.

Compliance with Laws and Policies

The Company's directors and employees will:

Familiarise themselves with and comply with the Company's policies and all other policies, framework and processes at all times (including those relating to equal employment opportunities and health and safety).

Abide by the laws, rules and regulations of the countries in which they are operating;

Undertake training on legal obligations and policies as required by their manager; and

Comply with all statutory and internal disclosure requirements on a timely basis.

Delegated Authority

The Board delegates management of the day to day affairs and management responsibilities of the Company to the Managing Director and other executives of the group to deliver the strategic direction and goals determined by the Board. This delegation includes:

Operating the Company's business within the parameters set by the Board from time to time and, where a proposed transaction, commitment or arrangement exceeds these parameter, referring the matter to the Board for its consideration and approval.

Developing business plans, budgets and company strategies for the Board's consideration and, to the extent that they are approved by the Board, implementing these plans, budgets and strategies.

Identifying and managing business risks and if those risks could materially affect the Company or its business, formulating strategies to manage those risks.

Managing the Company's current financial and other reporting mechanisms to ensure that they are functioning effectively to capture all relevant material information on a timely basis.

Implementing the Company's internal controls, policies and procedures, monitoring these controls, policies and procedures and ensuring that they are appropriate and effective.

The Managing Director in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.

The Company's employees will:

- (a) Only act within the delegated authority framework and any authority that may be specifically given to them as a delegate authority holder and '
- (b) Ask their manager if they are uncertain as to their delegate authority.

Reporting Concerns

The Company has escalation procedure for the reporting of any breach of this Code, legal obligation or other policies of the Company.

If one of the Company's employees becomes aware of a possible breach of this Code or any possible breach of a legal obligation or other policy of the Company, they are responsible for reporting it to their manager. If this is not appropriate in the circumstances, they should report the breach to:

Their manager's manager; or

Another appropriate person.

The Company will stand behind any employee who, acting in good faith reports a breach, serious problem or wrong doing. The identity of the person making the report will be kept confidential where possible – there may be situations however where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

If one of the Company's employees receives a report under the Company's escalation procedures they have specific responsibilities.

Review

This Code is subject to annual review.