

POLICY FOR TRADING IN COMPANY SECURITIES

The Company is a public company incorporated in Bermuda and its securities are listed on AIM.

Schedule 1 to this Policy contains definitions of terms that are used in this Policy.

This Policy:

- (a) sets out the Company's policy on trading in the Company's securities under various UK corporate laws, Bermuda corporate laws and the AIM Rules;
- (b) provides an overview of the restrictions on trading in the Company's securities;
- (c) regulates trading in the Company's securities by Restricted Persons.

Restricted Persons who wish to trade in Company securities must first have regard to the AIM Rules as they deal with insider trading and all relevant statutory provisions regulating insider trading.

The freedom of the directors and certain employees of the Company to Deal in shares of the Company is restricted by the following:

- the requirements of AIM Rule 21;
- the Bermuda Companies Act 1981;
- the provisions relating to insider dealing in the CJA; and
- the provisions relating to market abuse in the FSMA.

1. PURPOSE OF THIS POLICY

The purpose of this Policy is to:

- ensure that Restricted Persons adhere to high ethical and legal standards in relation to their personal investment in Company securities;
- ensure that the personal investments of Restricted Persons do not conflict with the interests of the Company and those of other holders of Company securities;

- preserve market confidence in the integrity of dealings in Company securities; and
- ensure the reputation of the Company is maintained.

2. RESTRICTIONS ON DEALING – AIM RULE 21

As the Company's shares are admitted to trading on AIM, AIM Rule 21 applies to restrict the ability of Restricted Persons in Dealing in securities of the Company during a Close Period.

This Policy is not designed to prohibit Restricted Persons from investing in Company Securities, but does recognise that there may be times when Restricted Persons cannot or should not invest in Company securities. This Policy provides guidance to Restricted Persons as to the times when Restricted Persons may Deal in Company securities.

In summary, Restricted Persons of the Company must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities in the Company, or procure another person to do so:

- during a Close Period; or
- at any time when that Restricted Person possesses Unpublished Price Sensitive Information.

Further, Restricted Persons must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably know, that this other person is likely to Deal in the securities of the Company or procure another person to do so.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider dealing. Restricted Persons who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

3. DEALINGS BY THE COMPANY

The Close Period restrictions extend to Dealings by the Company in its own shares.

The Company must not purchase or redeem early any of its shares nor sell any of its treasury shares during a Close Period, without clearance.

4. LIMITING ECONOMIC RISK

Restricted Persons must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chair.

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

5. SHORT TERM TRADING

Notwithstanding the following, Restricted Persons should not engage in short term trading of Company securities. In general, the purchase of Company securities with a view to resale within a 12 month period and the sale of Company securities with a view to repurchase within a 12 month period would be considered to be transactions of a "short term" nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (eg. exercise of an option) will not be regarded as short term trading.

6. CLOSE PERIODS

Restricted Persons must not trade in any of the Company's securities (nor trade in financial products issued or created over, or in respect of the Company's securities) during a Close Period, without clearance.

7. TRADING OUTSIDE A CLOSE PERIOD

Restricted Persons must not trade in Company Securities outside a Closed Period, without obtaining clearance to Deal, in accordance with the following:

- A director (other than the Chair or CEO) or Company secretary must not Deal in any Company securities without first notifying the Chair (or a director designated by the board for this purpose) and receiving clearance to Deal from him.
- The Chair must not Deal in any Company securities without first notifying the CEO and receiving clearance to Deal from him or, if the CEO is not present, without first notifying the independent director designated by the CEO for that purpose and receiving clearance to Deal from the CEO or that director.
- The CEO must not Deal in any Company securities without first notifying the Chair and receiving clearance to Deal from him or, if the Chair is not present, without first notifying the independent director designated by the Chair for that purpose, and receiving clearance to Deal from the Chair or that CEO.
- If the role of Chair and CEO are combined, that person must not Deal in any Company securities without first notifying the Board and receiving clearance to Deal from the Board.
- Employees or persons discharging managerial responsibilities (who are not directors) must not Deal in any Company securities without first notifying the Company Secretary or a designated director and receiving clearance from him.

A response to a request for clearance to Deal must be given to the Restricted Person within 5 business days of the request being made.

The Company must maintain a record of the response to any Dealing request made and of any clearance given. A copy must be given to the Restricted Person concerned.

A Restricted Person given clearance to Deal must Deal within 2 business days of clearance being received.

8. TRADING INSIDE A CLOSE PERIOD

Obtaining Clearance to Trade

In order to obtain "clearance" for trading during a Closed Period, the Restricted Person must obtain prior written clearance from the Chair or, where the Restricted Person is the Chair, from the CEO (**Approver**).

In order to obtain written clearance the Restricted Person must submit a written application to the Approver by fax, email or mail.

Approval of Dealing is at all times at the discretion of the Approver, who may refuse to give clearance to Deal as they see fit and are under no obligation to provide the reasons for their refusal.

In the event that a Restricted Person applies for clearance to trade during a Closed Period, the Financial Services Authority or the London Stock Exchange will be consulted at an early stage. Therefore the Approver should consult the Nominated Advisor at an early stage to allow the Nominated Advisor to liaise with the Financial Services Authority or the London Stock Exchange.

Trading Under Exceptional Circumstances

A Restricted Person may request clearance to sell his or her Company securities during a Closed Period to alleviate severe personal hardship, or if other exceptional circumstances exist.

The determination of whether a person is in severe personal hardship or if other exceptional circumstances exist is to be made by the Approver.

These exceptional circumstances are limited to situations where severe personal hardship would otherwise result to a Restricted Person or his or her immediate relatives, such as the urgent need for a medical operation or to satisfy a court order, where no other funds are reasonably available.

9. EXCLUDED TRADING

The Company recognises that there may be trading that is appropriately excluded from the operation of this Policy under AIM Rule 21. Accordingly, the following forms of trading are to be excluded from the operation of this Policy:

- undertakings or elections to take-up, or 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), or allowing such entitlements to lapse;

- the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;
- undertakings to accept, or the acceptance of, a takeover offer;
- where the relevant individuals have entered into a binding commitment before the Company is in a Close Period where it was not reasonably foreseeable at the time such commitment was made that a Close Period was likely and provided that the commitment was notified at the time it was made (where “binding” means obligatory for all parties to the agreement at a price agreed or which could be objectively determined); and
- in situations of severe personal hardship (see Section 8).

It should be noted that the above forms of trading will still be subject to the insider dealing and market abuse regimes.

10. CHANGE IN DIRECTORS' INTERESTS

Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible after the date of the change but in any event:

- no later than 3 business days after the change; or
- if you begin to have or cease to have a substantial shareholding or there is a change in your substantial holding, the business day after the change.

The Company Secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's securities. The Company Secretary must report all notifications of Dealings in the Company's securities to the next board meeting of the Company.

This Policy also applies to the Company's related entities.

11. INSIDER DEALING AND MARKET ABUSE

The following constitutes basic information regarding the insider dealing and market abuse regimes. Restricted Persons who wish to obtain further advice in this matter are encouraged to contact the Company Secretary.

Insider Dealing

Insider dealing is the practice of dealing in a company's securities (ie. shares or options) by a person with some connection with a company (eg. an employee) in possession of information generally not available to the public, but may be relevant to the value of the company's securities or may influence a person's decision to transact in the company's securities. It may also include the passing on of this information to another.

Market Abuse

Behaviour will constitute market abuse if it satisfies one or more of the following conditions:

- it involves dealing or attempting to deal on the basis of inside information;
- it involves the improper disclosure of inside information;
- it is likely to give a false or misleading impression; or
- it is likely to distort the market.

It is also an offence to require or encourage someone else to engage in behaviour which, if engaged in by the person requiring or encouraging, would have amounted to market abuse.

Prohibition

AIM is a prescribed market for the purposes of the market abuse and insider dealing regimes under the FMSA and the CJA. Therefore, the Company's shares and behaviour in respect of those shares is caught by the market abuse and insider dealing regimes.

If an individual or the Company itself are in possession of Unpublished Price Sensitive Information, any dealings in the Company's shares may result in a civil or criminal market abuse or insider dealing offence, which carries severe penalties, including imprisonment.

12. BREACH OF THE TRADING POLICY

Compliance with this Policy is mandatory for all employees of the Company. Any breach of this policy may give rise to disciplinary action including termination of employment.

SUMMARY OF POLICY

The Board has adopted a policy and procedure on dealing in the Company's securities by Restricted Persons which prohibits Dealing in the Company's securities when those persons possess inside or Unpublished Price Sensitive Information. The Policy also includes a Close Period within which Restricted Persons are prohibited from Dealing. In addition, the Policy outlines the procedure by which Restricted Persons may apply for prior written clearance to trade during a Close Period.

SCHEDULE 1

AIM means the AIM market of the London Stock Exchange.

Applicable Employees means any employee of the Company, its parent undertaking or any member of the group, who has access to Unpublished Price Sensitive Information. Some employees are likely to be Applicable Employees at all times. However the status of employees, as Applicable Employees or not, is not static and will change depending on what is happening to the Company at any given time. The status of a relevant Applicable Employee will not be determined by reference to the employee's employment status but by the level of knowledge of Unpublished Price Sensitive Information which that person possesses.

Close Period means any of the following:

- the period of two months preceding the publication of the Company's annual results (or, if shorter, the period from its financial year end to the time of publication);
- the period of two months immediately preceding the notification of its half-yearly report (or, if shorter, the period from the relevant financial period end up to and including the time of the Notification);
- the period of one month immediately preceding the notification of its quarterly results (or, if shorter, the period from the relevant financial period end up to and including the time of the Notification);
- any other period when the Company is in possession of Unpublished Price Sensitive Information; or
- any time it has become reasonably probable that such information will be required by the AIM Rules to be Notified.

CJA means the Criminal Justice Act 1993.

Connected Persons means a spouse or partner, child under 18 years, any trust in which the director, officer or employee is a trustee or beneficiary or any company over which they have control of more than 20% of its equity or voting rights in general meeting.

Deal and Dealing means:

- any change whatsoever to the holding of the Company's shares by a Restricted Person, including:
 - any sale or purchase, or any agreement for the sale or purchase of such shares;
 - the grant to, or acceptance by such a person of any option relating to such shares or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such shares;

- the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such shares;
- deals between directors and/or applicable employees of the Company;
- off-market deals;
- transfers for no consideration; and
- any shares taken into or out of treasury; and
- the acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to the Company's shares in which the holder is a Restricted Person.

However, Dealing does not include:

- undertakings or elections to take-up, or 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), or allowing such entitlements to lapse;
- the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue; and
- undertakings to accept, or the acceptance of, a takeover offer.

FSMA means the Financial Services and Markets Act 2000.

Notify, Notified and Notification, means the delivery of an announcement to a regulatory information service, which has been approved by the London Stock Exchange plc., for distribution to the public.

Restricted Persons means directors, officers, persons discharging managerial responsibilities and Applicable Employees. In addition, references to Restricted Persons includes all Connected Persons of the Restricted Persons.

Unpublished Price Sensitive Information means information which:

- relates to the Company's shares or to the Company rather than securities or issues in general;
- is specific or precise;
- has not been made public; and
- if it were made public would be likely to have a significant effect on the price or value of the Company's shares.