



**Adopted by the Directors
of GLOBALTRANS INVESTMENT PLC
Resolution of 15 December 2017**

GLOBALTRANS INVESTMENT PLC

Group Securities Dealing Code

and

PDMR Securities Dealing Code

Globaltrans Investment PLC
Group Securities Dealing Code

This Group Securities Dealing Code applies to all Group employees and members of the board of Globaltrans Investment PLC (the **Company**). The rules are designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Group which you have and which is not available to other investors.

Failure to comply with this Code may result in internal disciplinary procedures. Depending on the circumstances it may also mean that you and any other person involved in a prohibited dealing has committed civil and/or criminal offences.

If you are not sure whether you can deal in securities of the Company, please read the practical guidance set out on the next page, or speak to the Secretary to the Board of Directors of the Company (the **Board Secretary**).

1. You cannot at any time tell anyone (including your family, friends and business acquaintances) any confidential information about the Company and its subsidiaries (the **Group**). In addition, if any information you have about the Group is also "inside information" (see practical guidance on the next page), you (and any company which you control, are a sole director of or over which you personally have investment authority) cannot:
 - deal in any securities of the Company or any instruments linked to them (this includes the Company's GDRs and any bonds issued by any member of the Group)
 - or otherwise deal in any securities (such as investment funds or companies invested in the Company's securities) on the basis of the inside information;
 - recommend, encourage or induce somebody else to do the same; and/or
 - disclose the inside information except where you are required to do so as a part of your employment or duties (you will know if this is the case).

This behaviour is known as "insider dealing" and "unlawful disclosure of inside information". The prohibition on insider dealing applies even if you will not profit from the dealing.

2. From time to time, as a part of your employment or duties, you may come across information which is not inside information in relation to the Group, but which is inside information in relation to a different company (for example, a company that is a customer of or supplier to the Group). You must not do any of the above in relation to that company or its securities when you have inside information in relation to that company.
3. It is the Group's policy that certain individuals may from time to time be designated "Restricted Persons". This is because their involvement in a particular transaction or business situation (for example, the annual results process) means that they may have access to sensitive information. You will be notified if you have been designated a Restricted Person and will also be notified when you are no longer a Restricted Person.

If and for so long as you are a Restricted Person, you cannot deal in the Company's securities without obtaining advance clearance from the Board Secretary using the form attached as Annex 1. As well as requiring details about your proposed dealing, submission of the form requires you to confirm that you do not have any inside information. The only exception to this clearance requirement is where Board Secretary has sent you an official notification stating that clearance is not required in relation to a particular type of dealing (for example, in relation to certain share schemes or offers of shares by the Company). If the Board Secretary is a Restricted Person and seeking clearance, he/she will seek clearance from the Board.

The Company will not normally give you reasons why you have been designated a Restricted Person or if you are refused permission to deal. You must keep any refusal confidential and not discuss it with any person. Where permission to deal is given you will be required to deal as soon as possible and in any event within two business days of the permission being given. You may from time to time also be notified by the Company that you are on an Insider List (and you will also be notified when this is no longer the case). If you are on an Insider List you will be deemed to have inside information about the Company.

Group Securities Dealing Code – practical guidance

The Group Securities Dealing Code refers to three key concepts: “inside information”, “dealing” and “securities”. These are derived from detailed legal provisions. Below we give some summary practical guidance on those concepts.

If you have any questions about them or this Code, please speak to the Board Secretary.

Inside information - information about the Group which is not publicly available and would be likely to have a significant effect on the Company's share price if announced.

Dealing - covers a very wide range of transactions in a company's securities (including the Company's GDRs and any bonds issued by any member of the Group), for example, buying or selling securities of the Company. It also includes exercising options under any of our share schemes, using the Company's shares as security for a loan and entering into any derivative contract which relates to the Company's securities and dealing in any securities (such as investment funds or companies invested in the Company's securities) on the basis of the inside information.

If you have entered into a commitment to deal at a time when you were not restricted, any consequential dealing may be permissible (for example, in relation to the Group's share incentive plans). You should speak to the Board Secretary if you think this might apply to you.

Securities - covers any publicly traded securities including, for example, shares, bonds, notes and depositary receipts and any financial instruments linked to them, such as derivatives.

Annex 1 to Securities Dealing Code - request for clearance to deal

Globaltrans Investment PLC (the **Company**)

Please complete this form and press submit. It will then be sent to the Board Secretary. You must not deal until you have received an e-mail confirming that you can deal.

In accordance with the Group Securities Dealing Code, I request clearance to deal in securities as indicated below:

1. Type and number of securities (if not known, please provide estimate or "up to" number): [*insert details*]
2. Nature of dealing (e.g. purchase or sale of shares, exercise of option): [*insert details*]
3. Other information (disclose any additional material facts which may affect the decision as to whether clearance to deal will be granted): [*insert details*]

I confirm that I do not have any inside information relating to the Company's securities. By dealing, I would not be in breach of any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the dealing, I undertake not to proceed with the dealing. If I am given permission to deal, I will do so as soon as possible and in any event within two business days of the permission being given.

Name:..... Date:.....

Position:..... Dept:.....

Extension no:.....

Globaltrans Investment PLC
PDMR Securities Dealing Code

This PDMR Securities Dealing Code only applies to persons discharging managerial responsibilities (**PDMRs**) of Globaltrans Investment PLC (the **Company**). You are a PDMR if you are a person that has regular access to inside information regarding the Company and its subsidiaries (the **Group**) and the power to take managerial decisions affecting the future developments and business prospects of the Group. This includes the directors of the Company. Please note that you are also required to comply with the Group Securities Dealing Code which:

- prohibits you from dealing at any time in the Company's securities (including the Company's GDRs and any bonds issued by it or any of its subsidiaries) when you have inside information in relation to the Group and from dealing in any securities (such as investment funds or companies invested in the Company's securities) on the basis of the inside information, and
- prohibits you, for so long as you are designated a Restricted Person (you will have been notified if this is the case), from dealing in the above securities without obtaining advance clearance from the Secretary to the Board of Directors of the Company (the **Board Secretary**).

This additional Code is required because the Market Abuse Regulation imposes specific extra restrictions and obligations on PDMRs with respect to securities for which the Company has sought, or consented to, admission to trading on an EU exchange or multi-lateral trading facility. Currently, the GDRs are the only such security the Company has in issue. Accordingly, this policy applies to the Company's **shares, GDRs or any derivative or other financial instruments related to such shares or GDRs**

Failure to comply with this Code may result in internal disciplinary procedures. Depending on the circumstances it may also mean that you and any other person involved in a prohibited dealing has committed civil and/or criminal offences. This Code also imposes obligations on you in respect of "persons closely associated" with you.

If you have any questions on this, please speak to the Board Secretary.

1. Unless the Board Secretary has given you advance permission in accordance with Section 2, you (and any person closely associated with you as described in paragraph 3 below) cannot deal on your own account, or for the account of a third party, directly or indirectly, in the Company's shares, GDRs or derivatives or other financial instruments related to such shares or GDRs from the end of the fiscal year or interim period until the date of the publication of results for that year or period (each a **Closed Period**).
2. The concept of dealing is very wide. For example, as well as including buying or selling the Company's shares and GDRs, it also includes exercising options under any share schemes, using the Company's shares as security for a loan and entering into any derivative contract which relates to the Company's securities. It also includes investing in a fund which you are aware is invested in the GDRs if the GDRs securities represent 20% or more of the composition of the fund or investing in the GDRs through a fund or company over which you or one of your PCAs personally has investment discretion, is otherwise controlled by you or your PCA or of which you or your PCA are the sole director.
3. The Company only has a very limited ability to permit you to trade during a Closed Period but may, as an exception, allow you to do so where the proposed trading activity:
 - is a sale of shares or GDRs and is necessary because of exceptional circumstances such as severe financial difficulty which require an immediate sale;
 - is in relation to specific types of employee benefit scheme;
 - is a transfer between your own security accounts and does not result in a change in price of the securities; or
 - is in relation to a share qualification contained in the Company's articles of association and you have satisfactorily explained to the Company why the acquisition did not happen earlier,provided that in each case you are able to demonstrate that the particular trade cannot be executed at any time other than in the relevant Closed Period and do not have inside information.
4. Please talk to the Board Secretary in advance about any proposed transactions in the Company's securities even where clearance is not required under this Code or the Group Securities Dealing Code

and encourage any persons who are closely associated with you (your **PCAs**) to do the same. In any event, whether or not the Company is in a Closed Period, every transaction in the Company's **shares, GDRs or any derivative or other financial instruments related to such shares or GDRs** conducted on your own account, or on the account of any of your PCAs, must be promptly notified by that person on the form provided in Schedule 2 to the letter from the Company to PDMRs to:

- The Board Secretary no later than one business day after the relevant transaction; and
- The CySec by e-mail at info@cysec.gov.cy no later than three working days after the relevant transaction (the Board Secretary will assist you and your PCAs with this if you ask him/ her either before, or as soon as, the transaction has taken place).

Your "PCAs" are: (i) your spouse or civil partner; (ii) your dependent children, meaning children or stepchildren under the age of 18 years who are unmarried and do not have a civil partner, (iii) a relative who has shared the same household as you for at least one year on the date of dealing; and (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by one of the persons in paragraphs (i) to (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

5. You must inform:

- your PCAs in writing of their obligations under paragraph 3 and keep a copy of that notification (the Board Secretary will provide you with a letter that you can use to do this); and
- the Board Secretary of the identity of your PCAs (including any changes to that list).

Letter from Company to PDMRs

[ON COMPANY LETTERHEAD]

[Name of PDMR]

[Address]

[Date]

Dear [Name of PDMR]

Notification of transactions in Globaltrans Investment PLC's shares or debt instruments and related financial instruments

In this letter, Globaltrans Investment PLC (the **Company**) draws your attention to:

- the notification obligations applying to any person discharging managerial responsibilities within the Company and its group (a **PDMR**); and
- the notification obligations applying to persons closely associated with PDMRs.

These notification obligations are in addition to any obligation you may have as a major shareholder to disclose voting rights in respect of the Company's shares. **For the purposes of the EU Market Abuse Regulation (MAR), you are a PDMR. The obligations in this letter therefore apply to you.**

Note that as a PDMR, you cannot deal in the Company's shares, GDRs or any derivative or other financial instruments related to such shares or GDRs during any closed period, unless you are first able to obtain clearance to deal in advance in the limited circumstances permitted by MAR. Dealings by PDMRs outside of closed periods are governed by the Group Securities Dealing Code, and may also require prior clearance.

1. Notification obligation – PDMRs

You are required, as a PDMR, to notify the Company and the CySec in writing of the occurrence of all transactions conducted on your own account in the Company's **shares, GDRs or any derivative or other financial instruments related to such shares or GDRs**. The Company must in turn announce the information. Schedule 1 to this letter sets out a non-exhaustive list of the types of transactions which are notifiable and Schedule 2 to this letter sets out the form for notification to the Company and the CySec.

Under MAR, both notifications and the company's announcement must be made promptly and no later than three working days after the date of the transaction. However, the Company requires the notification to be made to it within one working day of the day on which the transaction occurred, in order to give it time to comply with its obligations to notify the market within three working days.

Your notification must contain the following information:

- your name;
- the Company's name;
- the reason for the notification;
- a description of and the identifier of the financial instrument;
- the nature of the transaction (for example, acquisition or disposal);
- the date and place of the transaction; and
- the price and volume of the transaction;

Schedule 2 attached should be completed as appropriate to give notification to the Company and the CySec of this information. Completed forms should be scanned and emailed to the attention of the Secretary to the Board of Directors of the Company at irteam@globaltrans.com. Following receipt of the information from you, the Company will notify the market.

The same notification must also be sent to the CySec by e-mail at info@cysec.gov.cy. If you wish, you can request that the Company do this on your behalf, although you will retain responsibility for ensuring that your obligations have been complied with.

2. Notification obligation – persons closely associated

Persons closely associated with you have a separate, primary notification obligation in the case of transactions by them. Persons closely associated with you are:

- your spouse or civil partner;
- your dependent children, meaning children or stepchildren under the age of 18 years, who are unmarried and do not have a civil partner;
- a relative who has shared the same household for at least one year on the date of the transaction concerned; and
- a legal person, trust or partnership:
 - the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in any of the three bullet points above¹, or
 - which is directly or indirectly controlled by such a person, or
 - which is set up for the benefit of such a person, or
 - the economic interests of which are substantially equivalent to those of such a person.

Persons closely associated with you must notify the Company and the CySec in writing of the occurrence of all transactions conducted on their own account in the Company's shares, or derivatives or any other financial instruments relating to those shares, within one business day of the day on which the transaction occurred.

Notifications by persons closely associated with you must be sent to the Company and to the CySec in the same manner as described in paragraph 1 above in relation to PDMRs.

3. Letter to persons closely associated with you

You are required to notify persons closely associated with you of the notification obligations set out in paragraph 2. I attach a draft of an explanatory letter which you can use to send to persons closely associated with you.

4. Group Securities Dealing Code

I enclose, for your information and reference, a copy of the Group's Securities Dealing Code, which applies to dealings by PDMRs (and to dealings by other employees) at any time.

The Securities Dealing Code reminds you that you cannot deal (which includes any off-market dealing) in the Company's shares and debt instruments (which for these purposes include derivatives or any other financial instruments relating to those shares and debt instruments) if you are in possession of inside information. In addition, you may need to obtain written clearance before dealing if you have been notified that you are a restricted employee. **If you are in any doubt as to whether clearance to deal is required or not, you should seek clearance before dealing.**

If you have any questions regarding these disclosure obligations generally, please contact me.

Yours sincerely

Secretary to the Board of Directors
for and on behalf of
Globaltrans Investment PLC

¹ *This test will only be met if the individual is a sole director or personally has control over management decisions.*

Schedule 1 to letter from Company to PDMRs

Non-exhaustive list of notifiable transactions

Transaction

An acquisition, disposal, short sale, subscription or exchange

The acceptance or exercise of a share option or award, including of a share option/award granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise and/or vesting of a share option/award

Entering into or exercising equity swaps

Transactions in or related to derivatives, including cash-settled transactions

Entering into a contract for difference on a financial instrument of the Company

The acquisition, disposal or exercise of rights, including put and call options, and warrants

Subscriptions to a capital increase or debt instrument issuance

Transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps

Conditional transactions, upon the occurrence of the conditions and actual execution of the transactions

Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares

Gifts and donations made or received, and inheritance received

Transactions executed in index-related products, baskets and derivatives

Transactions executed by a manager of an alternative investment fund in which the PDMR or its PCA has invested

Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs)

Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or their PCA

Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked to them

The pledging or lending of financial instruments by a PDMR or a PCA. A pledge or similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility

Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA, including where discretion is exercised

Transactions made under a life insurance policy, where the policyholder is a PDMR or a PCA and they bear the investment risk and have the power or discretion to make investment decisions in relation to the policy. No notification obligation is imposed on the insurance company

Schedule 2 to letter from Company to PDMRs**Extracted from Commission Implementing Regulation (EU) 2016/523)**

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name		
2	Reason for the notification		
a)	Position/status		
b)	Initial notification /Amendment		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name		
b)	LEI		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code		
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price(s)	Volume(s)
d)	Aggregated information - Aggregated volume - Price		
e)	Date of the transaction		
f)	Place of the transaction		

Letter from PDMRs to PCAs

[Name]

[Address]

[Date]

Dear [*Name of Person Closely Associated*]

Globaltrans Investment PLC – Transactions in the Company's shares or debt instruments and related financial instruments

I am a person discharging managerial responsibility in relation to Globaltrans Investment PLC (the **Company**). For the purposes of the EU Market Abuse Regulation, you are a person closely associated with me.

1. Notification of transactions

The Market Abuse Regulation requires you, as a person closely associated with me, to notify the Company and the CySec of the occurrence of all transactions conducted on your own account in the Company's shares, GDRs or derivatives or any other financial instruments relating to those shares and GDRs. The Company must in turn announce the information. Schedule 1 to this letter sets out a non-exhaustive indicative list of the types of transactions which are notifiable and Schedule 2 to this letter sets out the form for notification to the Company and the CySec.

Under the Market Abuse Regulation, notification must be made by you promptly and no later than three working days after the date of the transaction. However, the Company requires the notification to be made to it within one working day of the day on which the transaction occurred, in order to give it time to comply with its obligation to notify the market within three working days.

Your notification must contain the following information:

- your name;
- the Company's name;
- the reason for the notification;
- a description of and the identifier of the financial instrument;
- the nature of the transaction (for example, acquisition or disposal);
- the date and place of the transaction; and
- the price and volume of the transaction;

Schedule 2 attached should be completed as appropriate to give notification to the Company and the CySec of this information. Completed forms should be scanned and emailed to the attention of the Secretary to the Board of Directors of the Company (the **Board Secretary**) at irteam@globaltrans.com. Following receipt of the information from you, the Company will notify the market. If you have any questions on these notification obligations or their application, please contact the Board Secretary, at irteam@globaltrans.com.

The same notification must also be sent to the CySec at info@cysec.gov.cy. If you wish, you can request that the Company do this on your behalf, although you will retain responsibility for ensuring that your obligations have been complied with.

Yours sincerely

[Name of PDMR]

Schedule 1 to letter from PDMRs to PCAs

Non-exhaustive list of notifiable transactions

Transaction

An acquisition, disposal, short sale, subscription or exchange

The acceptance or exercise of a share option or award, including of a share option/award granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise and/or vesting of a share option/award

Entering into or exercising equity swaps

Transactions in or related to derivatives, including cash-settled transactions

Entering into a contract for difference on a financial instrument of the Company

The acquisition, disposal or exercise of rights, including put and call options, and warrants

Subscriptions to a capital increase or debt instrument issuance

Transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps

Conditional transactions, upon the occurrence of the conditions and actual execution of the transactions

Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares

Gifts and donations made or received, and inheritance received

Transactions executed in index-related products, baskets and derivatives

Transactions executed by a manager of an alternative investment fund in which the PDMR or its PCA has invested

Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs)

Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or their PCA

Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked to them

The pledging or lending of financial instruments by a PDMR or a PCA. A pledge or similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility

Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA, including where discretion is exercised

Transactions made under a life insurance policy, where the policyholder is a PDMR or a PCA and they bear the investment risk and have the power or discretion to make investment decisions in relation to the policy. No notification obligation is imposed on the insurance company

Schedule 2 to letter from PDMRs to PCAs**Extracted from Commission Implementing Regulation (EU) 2016/523)**

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name		
2	Reason for the notification		
a)	Position/status		
b)	Initial notification /Amendment		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name		
b)	LEI		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code		
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price(s)	Volume(s)
d)	Aggregated information - Aggregated volume - Price		
e)	Date of the transaction		
f)	Place of the transaction		

Register of PDMRs and Persons Closely Associated

Name of PDMR

Position

Name(s) of Person(s) Closely Associated

Name of PDMR

Position

Name(s) of Person(s) Closely Associated

Name of PDMR

Position

Name(s) of Person(s) Closely Associated

PDMR written request for permission to deal (MAR)

Exceptional circumstances

A PDMR must not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the Company's shares, GDRs or derivatives or other financial instruments related to the shares or GDRs from the end of the fiscal year or interim period until the announcement of the financial results for that year or period (each, a **Closed Period**).

The Company is permitted to allow a PDMR to trade on its own account or for the account of a third party during a Closed Period on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares. See the Notes to this written request for more information.

If you wish to deal in these circumstances, you must first complete this form and press submit. **You must not deal until you have received an email confirming that you can deal.**

PRE-DEALING – OBTAINING CLEARANCE TO DEAL

Name:.....

Department:

Location:.....

Tel:.....

Email address:

I wish to carry out the following sale of shares or GDRs of the Company, due to the existence of exceptional circumstances:

(Please detail the nature and timing of the proposed sale and in whose name it is being carried out.)

.....
.....
.....
.....

I confirm that the sale of shares or GDRs is the only reasonable way of obtaining the financing.

Please provide an explanation of why the sale is the only reasonable way of obtaining the necessary financing and cannot be executed at another moment in time than during the closed period:

.....
.....
.....
.....

Date:.....

Notes:

The Company is permitted to allow a PDMR to trade on its own account or for the account of a third party during a Closed Period on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares. Note that the exception applies only to the sale of shares in the Company – not the purchase of shares, or the sale or purchase of debt instruments, derivatives or other financial instruments relating to shares.

You must provide a 'reasoned written request' to the Company for obtaining its permission to proceed with an immediate sale during a Closed Period. The written request must describe the transaction and provide an explanation of why the sale is the only reasonable way of obtaining the necessary financing.

The Company must apply the following principles to determine whether a request can be granted:

- you must be able to demonstrate that the particular transaction cannot be executed at another moment in time other than during the Closed Period;

- when deciding whether to grant permission, the Company must make a case-by-case assessment of your written request. The Company has the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional;
- circumstances are considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to you and you have no control over them; and
- when examining whether the circumstances described in your written request are exceptional, the Company must take into account, among other indicators, whether and the extent to which you:
 - are at the moment of submitting your request facing a legally enforceable financial commitment or claim; and
 - have to fulfil or are in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale.

Clearance given for a period of two business days from the time of this authorisation.

(Not to be completed by PDMMR – for completion by authorising signatory only)

Date:.....

Time:.....

Name:.....

Position:.....

PDMR written request for permission to deal (MAR)

Employee share or saving scheme etc.

A PDMR must not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the Company's shares or GDRs or to derivatives or other financial instruments related to such shares and GDRs from the end of the fiscal year or interim period until the announcement of the financial results for that year or period (each, a **Closed Period**).

The Company is permitted to allow a PDMR to trade on its own account or for the account of a third party during a Closed Period.

Trading by a PDMR may be permitted by the Company in relation to an employee share or saving scheme, qualification or entitlement to shares and dealings where the beneficial interest in the security does not change.

If you wish to deal in these circumstances, you must first complete this form and press submit. **You must not deal until you have received an email confirming that you can deal.**

PRE-DEALING – OBTAINING CLEARANCE TO DEAL

Name:

Department:

Location:.....

Tel:

Email address:

I wish to:

- a) exercise [number] of [options]/[warrants] over the Company's shares under [name of employee share scheme].*
- b) convert [number] of convertible bonds under [name of employee share scheme].*
- c) sell [number] of shares acquired pursuant to the exercise or conversion of [options]/[warrants]/[convertible bonds] under [name of employee share scheme].*
- d) [transfer]/[receive] shares between two of my accounts, in circumstances where the transfer does not result in a change in price of the shares.*
- e) acquire [number] shares pursuant to [describe qualification or entitlement provisions of the Company's articles of association].*

* Please delete as appropriate.

The acquisition could not take place at another time because:

.....
.....
.....

Date:.....

Clearance given for a period of two business days from the time of this authorisation.

(Not to be completed by PDMR – for completion by authorising signatory only)

Date:.....

Time:.....

Name:.....

Position:.....

Notification that you are no longer a Restricted Person

This is to inform you that with effect from [date] you are no longer considered a Restricted Person in accordance with the Group's Securities Dealing Code (the **Code**) and therefore you do not need to seek pre-clearance in accordance with the Code should you wish to deal in the Company's securities.

You are, however, reminded that it remains a criminal offence in the UK to deal in the securities of a company when you are in possession of inside information.

If you are in any doubt as to the interpretation of inside information, please contact the Secretary to the Board of Directors of the Company in the first instance.