
COMPANY CODE FOR BUYING AND SELLING SECURITIES ON AIM

INTRODUCTION

Set out in this guideline is the Company's code on dealings in securities (**Code**). The Code is based substantially on the terms of the "Model Code", formerly contained in the Listing Rules issued by the Financial Conduct Authority (**FCA**), amended to conform to the Market Abuse Regulation (EU) No 596/2014 ("MAR") and new Rule 21 of the AIM Rules.

The Code applies to you if you are a:

- **Person Discharging Management Responsibility** (otherwise referred to as a **PDMR**) as defined below, which includes persons other than just those persons who act as a director of the Company (whether or not officially appointed as such);
- **Closely Associated Person** as defined below; or
- **An Applicable Employee** of the Company as defined below.

The Code will therefore apply to your immediate family as well as you.

If the Code does apply to you, you must understand that your freedom to deal in securities (including in particular, the Company's securities) is restricted in a number of ways - not only by English law (for example, the insider dealing provisions of the Criminal Justice Act 1993 (UK) (**CJ Act**)) or MAR or restrictions in a Director's service agreement, but also by the Code.

It is a criminal offence for an individual who has information as an insider to deal on a regulated market, or through or as a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.

The principal aim of MAR is to expand and develop the existing EU market abuse regime. MAR's direct applicability is intended to reduce regulatory complexity and offer greater legal certainty. Another key aim is to help ensure a level playing field and avoid competition distortions.

MAR establishes a new, common regulatory framework on market abuse, as well as measures to prevent market abuse to ensure the integrity of the EU financial markets and enhance investor protection and confidence in those markets.

The Financial Services and Markets Act 2000 (UK) (**FSMA**) introduced a civil offence regime relating to market abuse, which supplements the existing offences of insider dealing and market manipulation/misleading statements offences under the FSMA.

Encouraging someone else to engage in market abuse is also an offence. The offence applies to any person (corporates as well as individuals), it can catch behaviour outside the UK, it is purely effect-based (no intention is required) and no transaction is required.

The FCA has powers to impose an unlimited fine or make a public statement about market abuse and to apply for court orders to remedy instances of market abuse.

Notwithstanding the introduction of MAR the FSMA and enabling legislation made under the FSMA remains in force and provides the mechanism by which MAR will be implemented in the United Kingdom.

Before any form of dealing in the Company's securities you must follow the authorisation procedures set out below including, where appropriate, consulting the Company's nominated adviser (in respect of the AIM Rules) or the Company's solicitors (in respect of MAR). For example, a dealing which may fall outside the Code might still constitute an offence under insider dealing or relevant market abuse legislation.

This guideline addresses the share dealing restrictions as required by the AIM Rules and where applicable MAR. The Code's purpose is to ensure that Directors and other PDMRs, Closely Associated Persons and Applicable Employees and their families do not abuse, or place themselves under suspicion of abusing, inside information that they may have or be thought to have, especially in periods leading up to an announcement of results.

If you are uncertain as to whether the Code applies to you or whether, under the Code, you or your family may deal in the Company's securities or indeed whether anyone can deal on your behalf, you must follow Rules 2 to 4 set out below. If you are in any doubt about any provision of the Code, you should consult the Company's nominated adviser (in respect of the AIM Rules) or the Company's solicitors (in respect of MAR) prior to undertaking any transaction in the Company's securities or encouraging anyone else to trade.

If you are uncertain as to the notification procedure which you should follow prior to any dealing, see Rule 2.3.

Remember also that a Director is under an obligation to notify the Company in writing of his or her interests (and of the interests of persons connected with him or her) from time to time in its securities (within the meaning of the AIM Rules). In each case, strict time limits apply. A Director must disclose to the Company all information known to him or her (or which he or she could with reasonable diligence ascertain) which it needs in order to comply with that obligation. You must take care and where appropriate consult the Company's nominated adviser (in respect of the AIM Rules) or the Company's solicitors (in respect of MAR). For example, a dealing which may fall outside the Code might still need to be disclosed to the Company.

Compliance with the Code is not a defence in law and it may therefore be necessary to be satisfied that a proposed dealing would not be in contravention of statutory provisions. It should not automatically be assumed that compliance with the procedure set out in the Code would necessarily preclude contravention of, for example, MAR.

The preceding introduction and the paragraph headings in this guideline, do not form part of the Code, are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the Code.

Compliance with the Code may not constitute a defence to any charge under applicable law.

1 DEFINITIONS

1.1 The following terms have the following meanings unless the context otherwise requires:

"AIM" means the AIM Market operated by London Stock Exchange plc.

"AIM Rules" means together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time.

"AIM security" means a security of a class which has been admitted to trading on AIM.

"associated instruments" means the following financial instruments, including those which are not admitted to trading or traded AIM, or for which a request for admission to trading on AIM has not been made:

- (a) contracts or rights to subscribe for, acquire or dispose of securities;
- (b) financial derivatives of securities;
- (c) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
- (d) instruments which are issued or guaranteed by the Company or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;

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- (e) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares; or
 - (f) any related financial product

“applicable employee” means any employee of the Company or of a subsidiary undertaking or parent undertaking of the Company who is likely to be in possession of inside information (as defined by MAR) in relation to the Company because of his or her employment in the Company or any of its subsidiary undertaking or parent undertakings.

“Closely Associated Person” or “CAP” means:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) 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 point (a), (b) or (c), 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; or
- (e) in so far as not included in paragraphs (a) to (d) above, that person’s family, as defined below

“close period” means any of the periods when a PDMR, CAP or applicable employee is prohibited from dealing as specified in rule 2.2 of this Code.

“Company” or “Issuer” means [company name].

“Competent authority” means the Financial Conduct Authority or such other authority designated in accordance with Article 22 of MAR.

“dealing” means, subject to the specific exceptions listed in rule 4 of this Code, any change whatsoever to the holding (as defined below) of AIM securities of which the holder is a PDMR, CAP or an applicable employee including for the avoidance of doubt.

- (a) any sale or purchase of, or agreement to sell or purchase, any AIM securities of the Company;
- (b) the grant to, or acceptance by such a person, of any option relating to such AIM securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such AIM securities;
- (c) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such AIM securities;
- (d) dealings between PDMRs and/or CAPs and/or applicable employees of the Company;
- (e) off-market dealings;
- (f) transfers for no consideration;
- (g) any AIM securities taken into or out of treasury;
- (h) the acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to AIM securities of the Company in which the holder is a PDMR or CAP or an applicable employee or their families;
- (i) the amendment or cancellation of an order in relation to any AIM securities where such order was placed before the person became aware of any inside information

and “deal” shall be construed accordingly.

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

“Family” means in relation to any person, his or her spouse and any child of his or hers where such child is under the age of eighteen years and shall include any trust of which any such individuals are trustees or beneficiaries and any company over which they have control of more than 20% of the equity or voting rights (excluding treasury shares) in general meeting, but shall exclude for the purpose of determining control, any share held by any employee share or pension scheme in relation to which any such individuals are beneficiaries and not trustees.

“holding” means any legal or beneficial interest, direct or indirect.

“Inside information” means information which is of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the AIM securities, and which, if it were made public, would be likely to have a significant effect on the prices of those AIM securities and without prejudice to the generality of the above, it should be considered that any unpublished information regarding the Company or the AIM securities required to be notified to a Regulatory Information Service in accordance with the AIM Rules or otherwise referred to in the AIM Rules is inside information.

“person” means a natural or legal person as the context admits or requires.

“person discharging managerial responsibilities” or **“PDMR”** means a person within the Company who is:

- (a) a member of the administrative, management or supervisory body of the Company; or
- (b) a person who acts as a director of the Company whether or not officially appointed to such position; or
- (b) a senior executive who is not a member of the Board who has regular access to Inside Information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Company.

“Regulatory Information Service” means a service approved by the London Stock Exchange plc for the distribution to the public of AIM announcements and included within the list maintained on the website of the London Stock Exchange plc, www.londonstockexchange.com.

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

“security” means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU and any other associated instrument and including but not limited to:

- (a) shares and other securities equivalent to shares;
- (b) bonds and other forms of securitised debt;
- (c) transferable securities;
- (d) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares;
- (e) money-market instruments;
- (f) units in collective investment undertakings;

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- (g) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
 - (h) derivative instruments for the transfer of credit risk; or
 - (i) financial contracts for differences.

2 DEALINGS BY DIRECTORS, APPLICABLE EMPLOYEES AND THEIR FAMILIES

2.1 Purpose of dealing

Any Director, PDMR, Closely Associated Person or applicable employee or member of their families must not deal in any AIM securities of the Company on considerations of a short term nature.

2.2 Dealing in close periods

Any Director, PDMR, Closely Associated Person or their families must not deal in any AIM securities of the Company during a “close period”. A close period is:

- 2.2.1 [30] calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public according to the AIM Rules, the rules of any other trading venue where the Company’s shares are admitted to trading or national law;
- 2.2.2 if the Company reports on a half-yearly basis the period of [30] calendar days before the announcement of its half-yearly report which the Company is obliged to make public according to the AIM Rules, the rules of any other trading venue where the Company’s shares are admitted to trading or national law; or
- 2.2.3 if the Company reports on a quarterly basis, 30 calendar days before the announcement of the quarterly results which the Company is obliged to make public according to the AIM Rules, the rules of any other trading venue where the Company’s shares are admitted to trading or national law;
- 2.2.4 any other period when the Company is in possession of inside information; or
- 2.2.5 any time it has become reasonably probable that such information will be required to be notified pursuant to the AIM Rules for Companies.

2.3 Clearance to deal

Any Director, PDMR, Closely Associated Person or applicable employee or their families must not deal in any securities of the Company without the Director, PDMR, Closely Associated Person or applicable employee **first** ensuring the Chairman (or such other Director(s) of the Company who has been designated for this purpose as the authorising Director(s) for this purpose) is advised in advance and receiving written clearance that there is no regulatory restriction on the dealing in the securities of the Company from the Chairman or designated authorising Director(s) before any dealing in the Company’s securities may take place (such clearance not to be unreasonably withheld).

To obtain clearance to deal, the procedure is as follows:

- 2.3.1 You **must** complete and submit to the Chairman or designated authorising Director(s) an Application to Deal form (specimen attached in Appendix 1) – copies are obtainable from the Chairman or designated authorising Director(s).
- 2.3.2 The Chairman or designated authorising Director(s) will forward the Application to Deal form to the Company’s nominated adviser (in respect of the AIM Rules) and the Company’s solicitors (in respect of MAR).

2.3.3 Following review by the Company's nominated adviser (in respect of the AIM Rules) and the Company's solicitors (in respect of MAR), you will be informed by the Chairman or designated authorising Director(s) as to whether permission has been granted for the proposed dealing together with any conditions attaching to such dealing as may be appropriate including a timeframe for the deal to be completed following receipt of clearance.

2.3.4 In his own case, the Chairman, or other designated Director(s), must advise the board in advance at a board meeting, or advise another designated authorising Director(s), and receive clearance from the board or designated authorising Director(s) and the Company's nominated adviser (in respect of the AIM Rules) and the Company's solicitors (in respect of MAR), before any dealing in the Company's securities may take place.

2.4 Circumstances for refusal

A Director, PDMR, Closely Associated Person or applicable employee or their families will not be given clearance (as required by rule 2.3 of this Code) to deal in any AIM securities of the Company during a prohibited period. A **prohibited period** means:

2.4.1 any close period; or

2.4.2 any period when there exists any matter which constitutes inside information in relation to the Company's AIM securities or the Company (whether or not the Director, PDMR, Closely Associated Person or applicable employee has knowledge of such matter); or

2.4.3 any time where it has become reasonably probable that an announcement under the AIM Rules of a matter under 2.4.2 above will be required; or

2.4.4 any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Code.

2.5 Written records and disclosure

The Company will maintain a written record of the receipt of any advice received from a Director, PDMR, Closely Associated Person or applicable employee pursuant to rule 2.3 of this Code and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded will be given to the Director, PDMR, Closely Associated Person or applicable employee concerned.

On completion of any dealing the Director, PDMR, Closely Associated Person or applicable employee must notify **both** the Company promptly (and by no later than [the following] business day after the date of every transaction in relation to the AIM securities) **and** the FCA (by no later than three business days after the date of the transaction in relation to the AIM securities), the information specified by MAR in the form and by the means required (as set out in Appendix 2) and more specifically:

(a) the name of the person;

(b) the reason for the notification;

(c) the name of the Company;

(d) a description and the identifier of the AIM security;

(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes);

(f) the date and place of the transaction(s); and

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- (g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

In addition, the following additional information should also be provided to the Company:

- (h) the nature and extent of the Director's interest in the transaction;
- (i) the person's holding in the AIM securities following the transaction; and
- (j) where the notification concerns a related financial product, the detailed nature of the exposure.

The notification by the Director, PDMR, Closely Associated Person or applicable employee to the FCA is to be done using the online form at www.fca.org.uk/your-fca/documents/forms/pdmr-notification-form

2.6 Prior commitment

The Company may in writing permit a Director, PDMR, Closely Associated Person or applicable employee and their families to deal on a case-by-case in a close period provided that such transactions are carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and such person is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period and:

- (a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or;
- (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.

2.7 Exceptional circumstances

The Company may in writing, subject to the prior written approval of the Company's nominated advisor (in respect of the AIM Rules) and the Company's solicitor (in respect of MAR), permit a Director, PDMR, Closely Associated Person or applicable employee and their families to deal on a case-by-case basis:

- (a) due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares provided that such circumstances are extremely urgent, unforeseen and compelling and where their cause is external to such Director, PDMR, Closely Associated Person or applicable employee and that person has no control over them; and/or
- (b) in transactions made under, or related to, an employee share or saving scheme subject to the conditions set out more fully in Appendix 3; and / or
- (c) the acquisition of a qualification or entitlement to AIM securities of the Company and the final date for such an acquisition, under the Company's statute or by-law falls during the close period, provided that the Director, PDMR, Closely Associated Person or applicable employee submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation; and/or
- (d) the transfer or receipt, directly or indirectly, between two accounts of such person such that such person's beneficial interest in the AIM securities of the Company does not change **and** that such a transfer does not result in any change in the price of the AIM securities of the Company.

3 CHANGES TO THE HOLDINGS OF DIRECTORS, PDMRS, CLOSELY ASSOCIATED PERSONS, APPLICABLE EMPLOYEES AND THEIR FAMILIES

It should be noted that the definition of dealing includes any change in the holdings (as defined) of Directors, PDMR, Closely Associated Person, applicable employees and their 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.

4 DEALINGS NOT PROHIBITED

For the avoidance of doubt, and notwithstanding the definition of dealing contained in Rule 1.1 of this Code, the following dealings by a Director, PDMR, Closely Associated Person or applicable employee and their families are not prohibited by the provisions of this Code:

- 4.1 An acceptance of an offer for the Company, provided that any inside information has been made public or has otherwise ceased to constitute inside information at the point of acceptance;

Appendices:

Appendix 1 Specimen Application to Deal Form

Appendix 2 Specimen MAR Notification Form

Appendix 3 Employee Share Schemes

Appendix 1

Specimen Application to Deal Form

[o/s]

Appendix 2

Specimen MAR Notification Form

ANNEX XIV

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	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for notification	
a)	Position / status	<i>[For persons discharging managerial responsibilities: the position occupied within the Company should be indicated e.g. CEO, CFO.] [For persons closely associated, - An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; - Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification /Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the Company.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 1744 LEI code.]</i>
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	<i>[- Indication as to the nature of the instrument: i.e. a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; - Instrument identification code as defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article [X] of the Commission Delegated Regulation (EU) xxxx/xx [Act adopted under Article 19(14) of Regulation (EU) No</i>

		<p>596/2014] or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</p> <p>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme]</p>								
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table> <p>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014.]</p>	Price(s)	Volumes(s)						
Price(s)	Volumes(s)									
d)	Aggregated information	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> - relate to the same financial instrument or emission allowance; - are of the same nature; - are executed on the same day; and - are executed on the same place of transaction. <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014.]</p> <p>[Price information:</p> <ul style="list-style-type: none"> - In case of a single transaction, the price of the single transaction; - In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. <p>Using the data standard for price, including where applicable the price currency, as defined under defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014.]</p>								
e)	Date of the transaction	<p>[Date of the particular day of execution of the notified transaction.</p> <p>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</p>								

f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014, or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention "outside a trading venue".]</i></p>
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Further Explanatory Notes:

MAR Form reference	MAR requirement	Explanatory Note
3 b)	LEI	<i>The Company secretary can provide you with this number on request</i>
4 a)	Identification code	<p><i>This means the ISIN number and is available either:</i></p> <ul style="list-style-type: none"> - <i>From the Company secretary on request; or</i> - <i>From the London Stock Exchange website see:</i> <p>http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/prices-search/stock-prices-search.html?nameCode=&page=1</p>
4 b)	Nature of the transaction	<i>This means acquisition, sale etc</i>
4 c)	Price(s) and volumes(s)	<p><i>This means that you should use GBP as the relevant code for £.</i></p> <p><i>So if, for example, you buy an AIM security at a price of 125p the price should be entered into the form as: GBP 1.25</i></p>
4 e)	Date of the transaction	<i>If, for example, you deal on 25 December 2016, you should enter the date as follows: 2016-12-25</i>
4 f)	Place of the transaction	<p><i>If you deal in respect of an AIM security you should enter the name of the exchange as follow: London Stock Exchange - AIM</i></p> <p><i>And enter the code as follows: XLON</i></p>

Appendix 3

Employee Share Schemes

The following sets out the circumstances in which the Company may give permission to deal during a close period pursuant to EU regulation 2016/522 of 17 December 2015. **Notwithstanding these circumstances, the Company may refuse at its sole discretion to grant authorisation to any dealing otherwise permitted below.**

The Company shall have the right to permit a Director, PDMR, Closely Associated Person or applicable employee and their families to deal during a closed period, including but not limited to circumstances where such person:

- (a) had been awarded or granted financial instruments under an employee scheme, **provided that** the following conditions are met:
 - (i) the employee scheme and its terms have been previously approved by the Company in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - (ii) such person seeking permission to deal does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period **provided that** a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
- (c) exercises options or warrants or conversion of convertible bonds assigned to such person under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, **provided that all** of the following conditions are met:
 - (i) such person notifies the Company of its choice to exercise or convert **at least** four months before the expiration date;
 - (ii) the decision of such person is irrevocable;
 - (iii) such person has received the authorisation from the Company prior to proceeding;
- (d) acquires the Company's financial instruments under an employee saving scheme, **provided that all** of the following conditions are met:
 - (i) such person has entered into the scheme before the closed period, except when he cannot enter into the scheme at another time due to the date of commencement of employment;
 - (ii) such person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - (iii) the purchase operations are clearly organised under the scheme terms and that such person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;

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- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments.