

TRAVERS SMITH

SHARE DEALING RULES (AIM)

Marwyn Capital II Limited

SHARE DEALING RULES

Introduction

The shares and warrants of Marwyn Capital II Limited (the "**Company**") are to be admitted to trading on AIM, a market operated by London Stock Exchange plc. The Company has adopted these rules (the "**Code**") to govern dealings in the Company's shares and warrants by directors and relevant employees of the Company.

Definitions

1. In this Code the following definitions, in addition to those contained in the AIM Rules, apply unless the context otherwise requires:
 - (a) "AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange plc which apply to companies whose shares and warrants are listed on AIM, a market operated by London Stock Exchange plc;
 - (b) "close period" means any of the periods when a director is prohibited from dealing as specified in paragraph 3 of this Code;
 - (c) "dealing" means any change to the legal or beneficial interest, whether held directly or indirectly, in the securities of the Company, of a director, the director's family (as defined in the AIM Rules) or relevant employee including:
 - (i) any sale or purchase, or any agreement for the sale or purchase of such securities;
 - (ii) the grant to, or acceptance by such a person of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
 - (iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
 - (iv) the acquisition, disposal or discharge (whether in whole or in part) of a financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the securities of the Company, including a contract for difference or fixed odds bet;
 - (v) deals between directors and/or relevant employees of the Company;

- (vi) off-market deals;
 - (vii) transfers for no consideration; and
 - (viii) taking securities of the Company into or out of treasury.
- (d) "prohibited period" means any period to which paragraph 6 of this Code applies;
- (e) "relevant employee" means any employee of the Company or director or employee of a subsidiary undertaking or parent undertaking of the Company who, because of his office or employment in the Company or subsidiary undertaking or parent undertaking, is likely to be in possession of unpublished price-sensitive information in relation to the Company;
- (f) "securities of the Company" means any securities of the Company which have been admitted to trading on AIM; and
- (g) "unpublished price-sensitive information" means information which:
- (i) relates to particular securities or to a particular issuer or to particular issuers of securities and not to securities generally or issuers of securities generally (and, for these purposes, information shall be treated as relating to an issuer of securities which is a company not only where it is about the company but also where it may affect the company's business prospects);
 - (ii) is specific or precise;
 - (iii) has not been made public; and
 - (iv) if it were made public would be likely to have a significant effect in the price or value of any securities of the Company.

Dealings by directors and relevant employees

Purpose of dealing

2. A director or relevant employee must not deal in any securities of the Company on considerations of a short-term nature.

Dealing in close periods

3. A director or relevant employee must not deal in any securities of the Company during a

close period. "Close period" means:

- (a) the period of two months immediately preceding the publication of the Company's annual results or, if shorter, the period from the relevant financial year end up to and including the time of the publication;
- (b) the period of two months immediately preceding the publication of the half-yearly report in accordance with the AIM Rules or, if shorter, the period from the relevant financial period end up to and including the time of such publication; and
- (c) the period of one month immediately preceding the publication of the Company's quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of such publication.

4. A director or relevant employee must not deal in any securities of the Company at any time when he is in possession of unpublished price-sensitive information in relation to those securities, or otherwise where clearance to deal is not given under paragraph 5 of this Code.

Clearance to deal

5. A director or relevant employee must not deal in any securities of the Company without advising the chairman (or one or more other directors designated for this purpose) in advance and receiving clearance. In his own case, the chairman, or other designated director, must advise the board in advance at a board meeting, or advise another designated director, and receive clearance from the board or designated director, as appropriate.

Circumstances for refusal

6. A director or relevant employee must not be given clearance (as required by paragraph 5 of this Code) to deal in any securities of the Company during a prohibited period. A "prohibited period" means:
- (a) any close period;
 - (b) any period when there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities (whether or not the director or relevant employee has knowledge of such matter) or any time when it has become reasonably probable that an announcement about such information will be required, in accordance with the AIM Rules, in relation to that matter; or
 - (c) any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Code.

7. A written record must be maintained by the Company of the receipt of any advice received from a director pursuant to paragraph 5 of this Code and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded must be given to the director or relevant employee concerned.

Dealing in exceptional circumstances

8. In exceptional circumstances where it is the only reasonable course of action available to a director or relevant employee, clearance may be given for the director or relevant employee to sell (but not to purchase) securities when he would otherwise be prohibited from doing so. An example of the type of circumstance which may be considered exceptional for these purposes would be to alleviate severe personal hardship of the director or relevant employee. It should be noted that such circumstances are not a defence to any breach of any relevant legislation governing insider dealing or market abuse.

The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance. The London Stock Exchange should be consulted at an early stage regarding any application by a director or relevant employee to deal in exceptional circumstances.

Director acting as trustee

9. Where a director or relevant employee is a sole trustee (other than a bare trustee), the provisions of this Code will apply as if he were dealing on his own account. Where a director or relevant employee is a co-trustee (other than a bare trustee), he must advise his co-trustees of the name of the Company and that he is a director or relevant employee of the Company. If he is not a beneficiary, a dealing in the Company's securities undertaken by that trust will not be regarded as a dealing by the director or relevant employee for the purposes of this Code where the decision to deal is taken by the other trustees acting independently of the director or relevant employee or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of the director or relevant employee for this purpose:
 - (a) where they have taken the decision to deal without consultation with, or other involvement of, the director or relevant employee concerned; or
 - (b) if they have delegated the decision-making to a committee of which the director or relevant employee is not a member.

Dealings by connected persons and investment managers

10. A director or relevant employee must (so far as is consistent with his duties of confidentiality to the Company) seek to prohibit (by taking the steps set out in paragraph 11

of this Code) any dealing in securities of the Company during a close period or at a time when the director or relevant employee is in possession of unpublished price-sensitive information in relation to those securities and would be prohibited from dealing under paragraph 6(b) of this Code:

- (a) by or on behalf of any person connected with him (within the meaning of section 96B(2)(b) of the Financial Services and Markets Act 2000); or
- (b) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected with him has funds under management with that investment manager, whether or not discretionary (save as provided in paragraphs 9 and 15 of this Code).

11. For the purposes of paragraph 10 of this Code, a director or relevant employee must advise all such connected persons and investment managers:

- (a) of the name of the Company;
- (b) of the close periods during which they cannot deal in the Company's securities;
- (c) of any other periods when the director or relevant employee knows he is not himself free to deal in securities of the Company under the provisions of this Code unless his duty of confidentiality to the Company prohibits him from disclosing such periods; and
- (d) that they must advise him immediately after they have dealt in securities of the Company (save as provided in paragraphs 9 and 16 of this Code).

Special circumstances

Awards of securities and options

12. The grant of options by the board of directors under an employees' share scheme to individuals who are not directors or relevant employees may be permitted during a prohibited period if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the Company was in a prohibited period.

Exercise of options

13. Where the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods, clearance may be given to allow the exercise of an option or right under an employees' share scheme, or the conversion of a convertible security, where the final date for the exercise of such an option or right, or conversion of such security, falls during a prohibited period and the restricted person could

not reasonably have been expected to exercise it at a time when he was free to deal.

14. Where the exercise or conversion is permitted pursuant to paragraph 13 clearance may not be given for the sale of the securities of the Company acquired pursuant to such exercise or conversion including the sale of sufficient securities of the Company to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion unless a binding undertaking to do so was entered into when the Company was not in a prohibited period.

Qualification shares and warrants

15. Clearance may be given to allow a director to acquire qualification shares or warrants where, under the Company's constitution, the final date for acquiring such shares or warrants falls during a prohibited period and the director could not reasonably have been expected to acquire those shares or warrants at another time.

Saving schemes

16. A director or relevant employee may enter into a scheme in which only the securities of the Company are purchased pursuant to a regular standing order or direct debit or by regular deduction from the director's or relevant employee's salary, or where such securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of a director's or relevant employee's remuneration without regard to the provisions of this Code, if the following provisions are complied with:
 - (a) he does not enter into the scheme during a prohibited period unless the scheme involves the part payment of remuneration in the form of securities of the Company and is entered into upon the commencement of the person's employment or in the case of a non-executive director his appointment to the board;
 - (b) he does not carry out the first purchase of securities of the Company under the scheme during a prohibited period, unless he is irrevocably bound under the terms of the scheme to carry out the first purchase of securities at a fixed point in time which falls in a prohibited period;
 - (c) he does not cancel or vary the terms of his participation, or carry out sales of the securities of the Company within the scheme during a prohibited period; and
 - (d) before entering into the scheme or cancelling the scheme or varying the terms of his participation or carrying out sales of the securities of the Company within the scheme, he obtains clearance under paragraph 5 of this Code.

Guidance on other dealings

17. For the avoidance of doubt, and notwithstanding the definition of dealing contained in paragraph 1(c) of this Code, the following dealings are not subject to the provisions of this Code:
- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares or warrants in lieu of a cash dividend);
 - (b) the take-up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares or warrants in lieu of a cash dividend);
 - (c) allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares or warrants in lieu of a cash dividend);
 - (d) the sale of sufficient entitlements nil-paid to allow take-up of the balance of the entitlements under a rights issue; and
 - (e) undertakings to accept, or the acceptance of, a takeover offer.