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SUMMIT GERMANY LIMITED

CODE ON DEALING IN SECURITIES

 **NORTON ROSE FULBRIGHT**

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SUMMIT GERMANY LIMITED

(THE COMPANY)

CODE ON DEALINGS IN SECURITIES

1 Introduction

- 1.1 It should be emphasised that the Company welcomes the involvement of employees as stakeholders in the Company's financial performance as shareholders. However, the freedom of the directors and certain employees of the Company to deal in the Company's shares is restricted in the UK by statute and by common law. In addition the directors and certain employees are subject to dealing restrictions contained in Rule 21 of the rules and regulations published by the London Stock Exchange plc for companies whose securities are admitted to trading on AIM (the **AIM Rules for Companies**), copies of which are available from the Company Secretary. The purpose of the dealing restrictions in the AIM Rules for Companies is to ensure that directors, persons connected with them and certain employees do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of results.
- 1.2 Accordingly, the Company has adopted this code on 14 February 2014 which establishes rules governing dealings by the directors of the Company, persons connected with them, certain employees of the Company and the directors, persons connected with them and certain employees of the Company's subsidiary undertakings. Breach of this code will be regarded as a serious breach by the person concerned of their terms of appointment and may, depending on the circumstances, give rise to disciplinary action or summary dismissal. In addition, a breach of the this code may result in criminal proceedings being brought against the person concerned.
- 1.3 **Compliance with this code may not be a defence to any charge under applicable law** and it may therefore be necessary to be satisfied that a proposed dealing would not be in contravention of the insider dealing legislation or the legislation and code relating to market abuse. The "Memorandum on liability and duties of directors of a public company whose securities are, or are to be, admitted to trading on the AIM market of the London Stock Exchange plc", prepared by Norton Rose Fulbright LLP, (**Director's Responsibility Memorandum**) outlines the restrictions on share dealings. The provisions of part V of the Criminal Justice Act 1993, which specify a number of criminal offences arising from abuse by an individual insider of unpublished price-sensitive information, and the provisions of part VIII of the Financial Services and Markets Act 2000 and the code of market conduct, which penalise behaviour amounting to market abuse, are technical and complex. If you are in any doubt as to your position under this legislation, you are strongly advised to consult a solicitor or your nominated adviser before taking action.

2 To whom does the code apply?

2.1 Notwithstanding paragraph 2.3 below, this code applies to the following **restricted persons**:

- (a) A director of the Company; and
- (b) any employee of the Company, or director or employee of a subsidiary undertaking who, because of his office or employment in the Company or subsidiary is likely to be in possession of unpublished price-sensitive information in relation to the Company.

2.2 This code also applies to the following who are deemed to be connected with a restricted person for the purposes of this code (**connected persons**):

- (a) that restricted person's spouse or civil partner, child under the age of 18 or step-child under the age of 18;
- (b) any trust in which the restricted person and/or the persons referred to in paragraph (a) above are trustees or beneficiaries; and
- (c) a body corporate in which the restricted person and/or persons referred to in paragraph (a) above, together:
 - (i) have control;
 - (ii) are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least one-fifth of that share capital (excluding treasury shares); or
 - (iii) are entitled to exercise or control the exercise of more than one-fifth of the voting power at any general meeting (excluding voting rights attached to treasury shares).

3 What "dealings" are restricted?

3.1 The term **deal** means, subject to the provisions of paragraph 5 of this code, any change whatsoever to the legal or beneficial interest, direct or indirect (including a position in a financial instrument) in the Company's shares of a restricted person and/or their connected persons, including:

- (a) a sale or purchase of, or an agreement to sell or purchase, any of the Company's shares;
- (b) the grant or acceptance of any option or similar security relating to the Company's shares or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of the Company's shares;

- (c) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of the Company's shares;
- (d) dealings between restricted persons;
- (e) off-market dealings;
- (f) transfers for no consideration;
- (g) any shares taken into or out of treasury would also be caught by the definition;
- (h) the acquisition, disposal or discharge (whether in whole or in part) of a related financial product reference to the Company's shares in which the holder is a restricted person and/or their connected persons,

and "dealing" shall be construed accordingly.

3.2 Persons subject to restrictions on dealing imposed by this code should note that the AIM team has confirmed that the mortgage or charge of shares by directors as collateral would constitute a change to the holding of the Company's shares and would therefore be treated as dealing for the purposes of the AIM Rules for Companies.

3.3 The AIM Rules for Companies contain a list of other matters which do not constitute dealings for the purpose of this code, these include:

- (a) undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of share 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 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 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.

4 Clearance to deal

4.1 A restricted person must not deal in the shares of the Company without first advising the Chairman (or a director designated by the board for this purpose) in advance and receiving written clearance.

- 4.2 In his own case, the Chairman must advise the chief financial officer or, in his absence, the senior independent director or a committee of the board or other officer of the Company nominated for that purpose by the chief financial officer and receive clearance. The chief financial officer must advise the Chairman or, in his absence, the senior independent director or a committee of the board or other officer of the Company nominated for that purpose by the Chairman and receive clearance. Applicable employees (who are not directors) must advise the Company Secretary (or a designated director) and receive clearance. Each restricted person must obtain clearance individually and it cannot be assumed that clearance given to one person will be given to another.
- 4.3 Since the prohibition on dealing covers dealings made by connected persons, each director must (so far as is consistent with his duties of confidentiality to the Company) seek to prevent dealings in the Company's shares by such persons.
- 4.4 To obtain clearance to deal, the attached Clearance Request Form should be completed and sent via the Company Secretary for submission to the person responsible for giving clearance to deal.
- 4.5 Notification of the decision to deal will be by the return of the Clearance Request Form to the relevant restricted person duly completed within five business days of the request being made. The Company must maintain a written record of the response to any dealing request 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 restricted person concerned.
- 4.6 A restricted person who is given clearance to deal in accordance with this paragraph must deal as soon as possible and in any event within *two* business days of clearance being received. If that person does not deal within the time allowed and still wishes to deal, they must reapply for clearance to deal.
- 4.7 The grant of clearance to deal is at all times at the discretion of the person responsible for giving clearance who may refuse to grant clearance as he sees fit and who is under no obligation to give any reasons for refusing clearance to deal and his decision will be final.
- 4.8 Directors must advise all of their connected persons:
- (a) of their position within the Company;
 - (b) of the close periods (as defined below) during which they cannot deal in the Company's shares; and
 - (c) that they must advise the Company immediately after they have dealt in the Company's shares.

5 Restrictions on dealings and circumstances for refusal

- 5.1 Restricted persons must not deal in any securities of the Company on considerations of a short term nature (for example, in order to make a quick profit) and shall take reasonable steps to prevent such dealings by a connected person. An investment with a maturity of one year or less will always be considered to be an investment of a short term nature.
- 5.2 A restricted person must not deal in securities in the company during a close period. Restricted persons must not be given clearance to deal in any of the Company's shares during a close period. This includes the purchase or early redemption by the Company of its shares or the sale of its shares held as treasury shares during a close period.
- 5.3 A "close period" is:
- (a) the period of two months immediately preceding a preliminary announcement of the Company's annual results or, if shorter, the period from its financial year end to the time of publication; or
 - (b) the period of two months immediately preceding the publication of the Company's annual results or, if shorter, the period from its financial year end to the time of publication; and
 - (c) if the Company reports on a half-yearly basis, the period of two months immediately preceding the notification of its half-yearly report or, if shorter, the period from the end of the relevant financial period up to the time of notification; and
 - (d) if the Company reports on a quarterly basis, the period of one month immediately preceding the notification of its quarterly results or, if shorter, the period from the end of the relevant financial period up to the time of notification; and
 - (e) any other period when the Company is in possession of unpublished price-sensitive information or it has become reasonably probable that such information will be required by the AIM Rules for Companies to be notified (further information on which can be found in the Director's Responsibility Memorandum; and
 - (f) any other period when the person responsible for giving clearance otherwise has reason to believe that the proposed dealing is in breach of this code or any other applicable law or regulation.

6 What is "unpublished price-sensitive information"?

- 6.1 "Unpublished price-sensitive information" is defined in the AIM Rules for Companies and is information which:

- (a) relates to the Company (or its subsidiaries) or the Company's shares (rather than to all companies and shares in general);
- (b) is specific or precise;
- (c) has not been made public (within the meaning of Section 58 of the Criminal Justice Act 1993); and
- (d) if it were made public would be likely to have a significant effect on the price or value of any AIM security.

7 Dealings in exceptional circumstances

- 7.1 A restricted person, who is not in possession of unpublished price-sensitive information in relation to the Company, may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities of the Company when he would otherwise be prohibited by this code from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the director designated for this purpose.
- 7.2 In accordance with Rule 21 of the AIM Rules for Companies, clearance may be given to a restricted person to deal in the Company's shares when he would otherwise be prohibited from doing so if that individual has entered into a binding commitment prior to the Company being 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 to a Regulatory Information Service at the time it was made. For those purposes **binding** means obligatory for all parties to the agreement at a price agreed or which could be objectively determined.

8 Lock-ins

- 8.1 Persons subject to restrictions on dealing imposed by this code should also ensure they are not bound by or in breach of any lock-in tied into admission of the Company's shares to AIM.

9 Notification of dealings

- 9.1 In order for the Company to comply with Rule 17 of the AIM Rules for Companies, immediately following any dealing whether by himself or by a connected person, a director must notify the Company Secretary of the following information:
- (a) the date of the dealing or the date of relevant change of the "holding";
 - (b) the price, amount and class of the Company's shares concerned;

- (c) the nature of the transaction;
- (d) the nature and extent of his interest in the transaction;
- (e) if a deal takes place in a close period, the date on which any previous binding commitment was notified to a Regulatory Information Service or the date on which the London Stock Exchange plc granted permission to deal in order to mitigate severe personal hardship; and
- (f) where the notification of dealing relates to any financial product (including a contract for differences or fixed odds bet) whose value in whole or in part is determined directly or indirectly by reference to the price of the Company's shares, the detailed nature of the exposure.

10 Acting as trustee

- 10.1 Where a restricted person is acting as a trustee, dealing in the securities of the Company by that trust is permitted during a prohibited period where:
- (a) the restricted person in question is not a beneficiary of the trust; and
 - (b) the decision to deal is taken by the other trustees independently of the restricted person in question.
- 10.2 The other trustees can be assumed to have acted independently where the decision to deal:
- (a) was taken without consultation with, or other involvement of, the restricted person in question; or
 - (b) was delegated to a committee of which the restricted person in question is not a member.

Clearance Request Form

Personal Details	
Name:	Address:
Position:	Postcode:
Proposed dealing	
Number of and class of shares/warrants/options:	Nature of transaction – (eg buying/selling/exercise of share option/change in legal or beneficial ownership)
When do you intend to deal (assuming you receive clearance to do so)?

If the dealing is to be done by a member of the director's family/trust/connected company, please give details:

.....
.....

You must disclose to one of the directors responsible for dealing any additional material facts (for example, if you are in possession of unpublished price-sensitive information) which may affect the decision as to whether the dealing should be permitted or not.

I.....of.....declare that the information above is true and that I have read the rules as set out in the Company's code on dealing in securities. I understand that the information above may be referred to in the event of a suspected breach of the code. I will inform promptly the directors responsible for dealing if there is a change in any of the above circumstances. If the dealing is approved, I will instruct a broker to carry out the transaction and will immediately notify the Company Secretary in writing when the dealing has been effected in accordance with paragraph 9 of the Company's code on dealing in securities.

SignatureDate

ON COMPLETION, THIS FORM IS TO BE HANDED TO THE COMPANY SECRETARY

Request authorised/refused* by

.....Date.....

(*Delete whichever is not applicable)