



SECURITIES DEALING CODE

ESERVGLOBAL LIMITED (THE "COMPANY")

SECURITIES DEALING CODE

This Securities Dealing Code (this "**Code**") is designed to ensure that you do not misuse, or place yourself under suspicion of misusing, information about the Company and its subsidiaries (together, the "**Group**") which you have and which is not available to other investors in relation to dealing in any shares or debt securities of the Company or derivatives or other financial instruments linked to them (the "**Company's Securities**").

Part A of the Code applies to all employees of the Group (including key management personnel as defined under the Corporations Act 2001). Persons discharging managerial responsibilities ("**PDMRs**") are also required to comply with Part B of the Code.

In this Code:

"dealing" or **"deal"** covers a very wide range of transactions in the Company's Securities and includes buying or selling, or entering into an agreement to buy or sell, the Company's Securities and transfers of and the exercise of options over the Company's Securities. It also includes amending and/or cancelling an order for the Company's Securities and pledging the Company's Securities. Annex 2 to this Code contains a non-exhaustive list of some of the actions that will be considered dealing.

"Closed Period" means the 30 day periods before the announcement of the Company's interim financial report or its preliminary announcement of annual results.

"Inside Information" means information in respect of the Group which is precise, which has not been made public, relates directly or indirectly to the Company's Securities and which, if made public, would be likely to have a significant effect on the price of the Company's Securities and which a reasonable investor would be likely to use as part of the basis of his or her investment decision.

Failure to comply with this Code may result in internal disciplinary procedures. Depending on the circumstances you may also be found guilty of committing a criminal offence (insider dealing) which is punishable by imprisonment or fines, or a civil offence (market abuse) which may result in fines or public censure.

If you have any questions about this Code, please speak to the Company's General Counsel or the Company Secretary.

A. ALL EMPLOYEES

Clearance to deal

1. You must not deal in the Company's Securities without obtaining advance clearance from the Designated Officer using the form at [Annex 1](#). The Designated Officer will be:
 - (a) for all employees who are not PDMRs – the Company's General Counsel;
 - (b) for the General Counsel and PDMRS – the Chief Executive Officer (or the person performing that role); and
 - (c) the Chief Executive Officer (or the person performing that role) – any other member of the Board.

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.

2. If you are a PDMR applying for clearance during a Closed Period or any employee submitting your request for clearance for a dealing under a Trading or Investment Plan, please contact the Company's General Counsel or the Company Secretary before making your application as you may be required to provide additional documentation in order to obtain clearance.
3. In certain circumstances you may be notified in writing that clearance is not required in relation to a particular dealing (for example, in relation to certain share schemes or offers of shares by the Company).
4. In granting clearance to deal, the Designated Officer will assess (in consultation with the Company Secretary or a non-executive Director) whether or not you are, or may be considered to be, in possession of Inside Information and whether or not the proposed dealing is pursuant to a pre-existing contractual obligation. You will usually receive the Company's decision within 5 business days of your request. The Company will not normally give you reasons if you are refused permission to deal. 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. The decision of the Company is final.

B. ADDITIONAL PROVISIONS FOR PDMRS ONLY

Closed Periods

1. Unless the Company has given you advance permission in accordance with paragraph 2 below, you must not deal on your own account, or for the account of a third party, directly or indirectly, in any of the Company's Securities during a Closed Period. The Company will give you advance notice of the dates of the Closed Periods.

Exceptions

2. 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:
 - (a) is a sale of shares and is necessary because of exceptional circumstances such as severe financial difficulty which require an immediate sale;
 - (b) is in relation to specific types of employee benefit scheme; or
 - (c) is a transfer between your own security accounts and does not result in a change in price of the securities,

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.

Outside of Closed Periods, clearance to deal will be granted or refused on the basis set out in paragraph 4 of Part A above.

PCAs

3. You should notify any persons who are closely associated with you (your "**PCAs**") of the Company's Closed Periods and take steps to prevent them dealing in the Company's Securities in such periods.
4. Your PCAs are: (i) your spouse or equivalent under national law; (ii) dependent children under 18; (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:
 - (d) inform your PCAs in writing of their obligations under paragraph 7, including that they will need to procure that their investment managers inform them of any dealings they undertake on their account so that they can comply with their obligations under paragraph 7 (for each PCA, a "**PCA Notification**"). The Company's General Counsel will provide you with a template Letter that you can use for your PCA Notifications;
 - (e) provide a copy of each PCA Notification to the Company's General Counsel and keep a copy of each PCA Notification; and
 - (f) inform the Company's General Counsel of the identity of your PCAs (including any changes to that list).

Investment Managers

You should:

- (g) notify your investment managers when the Company's Closed Periods are; and
- (h) take steps to:
 - (i) prevent your investment managers dealing on your account in the Company's Securities during Closed Periods; and
 - (ii) ensure that your investment managers notify you of every transaction or other dealing in the Company's Securities they conduct on your account no later than the business day following the day of relevant transaction.

Notification of Transactions

6. Every transaction in the Company's Securities conducted on your own account, or on the account of any of your PCAs (including by investment managers), must be promptly notified by you or the PCA (as appropriate) to:
 - (i) the Company's General Counsel no later than the business day following the day of relevant transaction; and
 - (j) the Financial Conduct Authority no later than three business days after the relevant transaction (the Company's General Counsel will assist you and your PCAs with this if you ask him/her either before, or as soon as, the transaction has taken place).
7. The form of notification to be made pursuant to paragraph 7 is available at <http://www.fca.org.uk/your-fca/documents/forms/pdmr-notification-form>. Please contact the Company's General Counsel if you need any assistance with completing this form. On receipt by the Company of such notification, it will promptly announce the details received in such notification via a Regulatory Information Service.

**ANNEX 1
REQUEST FOR CLEARANCE TO DEAL**

Please complete this form and submit it to the Company's General Counsel. You must not deal until you have received confirmation that you can deal.

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

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

I confirm that:

1. I do not have any Inside Information relating to the Company or the Company's Securities.
2. By dealing, I would not be in breach of any applicable law or regulation in relation to dealing in publicly traded securities.
3. If the confirmations at (1) or (2) above should change at any time before the dealing, I undertake not to proceed with the dealing.
4. 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:.....

Extension no:.....

For the Company's General Counsel /Chief Executive Officer/Board members use only

CLEARANCE GRANTED/REFUSED BY the Company's General Counsel /Chief Executive Officer
[insert name of relevant Board member] *

Signed

Date

**IMPORTANT – WHERE CLEARANCE GRANTED, AUTHORITY TO DEAL WILL EXPIRE TWO BUSINESS
DAYS FOLLOWING THE DATE SET OUT ABOVE**

(*Delete as appropriate)

ANNEX 2 DEALING

The following is a non-exhaustive list of transactions which could constitute "Dealing" for the purposes of this Code:

- (A) the pledging or lending of Company's Securities (although a pledge, or a similar security interest, of Company's Securities in connection with the depositing of Company's Securities in a custody account is not "Dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);
- (B) transactions in Company's Securities undertaken by persons professionally arranging or executing transactions or by another person of behalf of a person to whom this Code applies, including where discretion is exercised;
- (C) transactions in Company's Securities made under a life insurance policy, where (i) the policyholder is a person to whom this Code applies; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
- (D) an acquisition, disposal, short sale, subscription or exchange of Company's Securities;
- (E) the acceptance or exercise of an option over Company's Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
- (F) entering into or exercise of equity swaps related to Company's Securities;
- (G) transactions in or related to derivatives over Company's Securities, including cash-settled transactions;
- (H) entering into a contract for difference on Company's Securities;
- (I) the acquisition, disposal or exercise of rights in relation to Company's Securities, including put and call options and warrants;
- (J) subscription to a share capital increase or debt instrument issuance of the Company;
- (K) transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;
- (L) conditional transactions relating to Company's Securities (although the completion of such transactions upon fulfilment of the conditions does not constitute Dealing and therefore does not require clearance);

- (M) the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- (N) gifts and donations of Company's Securities made or received, or an inheritance of Company's Securities received;
- (O) transactions executed in index-related products, baskets and derivatives transacting in Company's Securities;
- (P) transactions executed in shares or units of investment funds which transact in Company's Securities;
- (Q) transactions in Company's Securities executed by manager of an investment fund in which a person to whom this Code applies has invested;
- (R) transactions in Company's Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person to whom this Code applies; and
- (S) borrowing or lending of Company's Securities.