

NEWMAN SCOTT LIMITED

Code of Ethics

Newman Scott's principal assets are its people and their commitment to provide a consistent and quality service to its customers.

In conducting its business and striving to meet its corporate aims, its employees and directors will adopt the following principles:

1. Exercise honesty and diligence in performing their duties and undertaking their responsibilities
2. Maintain high standards of integrity, morality and competence
3. Not contravene national laws and relevant regulations in the conduct of their duties
4. Not enter into any activity that may result in a conflict of interest with the company
5. Not accept anything of value which could be described as an inducement or which could impair their judgement
6. Not use the Company's confidential information for personal gain
7. Not act in a manner that could discredit the company
8. Be loyal in all matters affecting the company, including matters relating to customers and others with whom the company has a commercial relationship
9. Not permit any act by a business or an employee, carried out in connection with the running of a Newman Scott's business, that is considered to be corrupt, either under relevant law or by reference to good business practice

30th June 2007

J Graham. Director