

ADOPTED ON 8 APRIL 2011 TO HAVE EFFECT FROM THE TIME OF ADMISSION OF THE
A ORDINARY SHARES OF NEW WORLD RESOURCES PLC TO THE OFFICIAL LIST OF THE UK
FINANCIAL SERVICES AUTHORITY AND TO TRADING ON THE MAIN MARKET OF THE LONDON
STOCK EXCHANGE.

NEW WORLD RESOURCES PLC

AND

NEW WORLD RESOURCES N.V.

SHARE DEALING CODE

Share Dealing Code

INTRODUCTION

1. The Company welcomes the involvement of employees 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 Securities is restricted by certain laws, rules and regulations in the United Kingdom, the Netherlands (in relation to Securities of NWR NV), the Czech Republic and Poland relating to:
 - (a) dealing in the Securities;
 - (b) Inside Information; and
 - (c) disclosure of information relating to the Securities.

In order to comply with the relevant laws, rules and regulations in each of the aforementioned jurisdictions, the Company has adopted this code (the "Code") which contains requirements relating to its Securities from the applicable United Kingdom, Czech, Polish and Netherlands (in relation to Securities of NWR NV) laws, rules and regulations.

The prohibitions contained in this Code and any possible exceptions thereto shall continue to have effect during the period of six months after the relevant person has ceased to be appointed, engaged or employed by the Company.

2. **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, breach of the Code may result in civil and/or criminal proceedings being brought against the person concerned in the United Kingdom, The Netherlands (in relation to Securities of NWR NV), the Czech Republic and Poland.**

If you are in any doubt as to your position in the United Kingdom, the Czech Republic, Poland or The Netherlands (in relation to Securities of NWR NV), you are strongly advised to obtain legal advice before taking action.

3. The Company shall have the right to take decisions in any circumstances not covered by the Code, provided that it does so in accordance with any applicable statutory provisions. In addition provisions of the Code may be amended and supplemented by a resolution of the Board. Such amendments and additions shall enter into force from the moment that they are announced unless the announcement specifies a later date.

DEFINITIONS AND INTERPRETATION

In the Code the following definitions apply:

Affiliated Issuing Institution	a public limited liability company (<i>naamloze vennootschap</i>) under Dutch law whose (depository receipts for) shares, or transferable securities equivalent to depository receipts for shares, have been admitted to trading on a regulated market in the Netherlands or in another EU- or EEA-member state; and: <ol style="list-style-type: none">(a) which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in section 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or
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New World Resources Plc and New World Resources N.V. Share Dealing Code

AFM	(b) which provides directly or indirectly more than 25% of the Company's capital; the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>) being the supervisory authority for the financial markets in the Netherlands;	publication, whichever period is longer; and (d) if the Company reports on a quarterly basis, the period of 1 month or 30 days (whichever is the greater) immediately preceding the publication of quarterly report (whichever is earlier) or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement or report (whichever is earlier); and (e) if the Company intends to distribute an interim dividend, the period of 21 days immediately preceding the announcement of the interim dividend; and (f) during the one-month period immediately preceding the first publication of a prospectus for a share issue, unless the Company demonstrates that the decision-making period is shorter than that 1 month, in which case this shorter period shall apply;
business day	refers to a day (other than Saturdays, Sundays and public holidays in the UK, the Netherlands (in relation to Securities of NWR NV), Czech Republic or Poland) on which banks are normally open for business in the UK, the Netherlands (in relation to Securities of NWR NV), Czech Republic or Poland;	
Board	the board of Directors of the Company;	
CJA 1993 (UK) Closed Period	The UK Criminal Justice Act 1993; (a) the period of two months or 60 days (whichever is the greater) immediately preceding the preliminary announcement 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 announcement; and (b) the period of two months or 60 days (whichever is the greater) immediately preceding the publication of the annual report or, if shorter, the period from the relevant financial year end up to and including the time of such publication; and (c) if the Company reports on a half yearly basis, the period of one month or 30 days (whichever is the greater) immediately preceding the publication of the half-yearly report or, the period from the end of the relevant financial period up to and including the time of such	
	CNB Company	the Czech National Bank; NWR PLC or NWR NV as the context requires;
	Compliance Officer	the person appointed by the Board whose tasks and duties are mentioned in Part C Clause 1 of this Code and in his absence, any person designated to replace him, as provided for in Part C Clause 1 of this Code;
	Connected Persons	the following persons are connected with a Person Discharging Managerial Responsibilities: (a) the following individuals related to a Person Discharging Managerial Responsibilities: (i) the spouse, civil partner, registered partners or life

New World Resources Plc and New World Resources N.V. Share Dealing Code

- companions of a Person Discharging Managerial Responsibilities, or other persons cohabiting (whether of a different sex or the same sex) in a similar manner with a Person Discharging Managerial Responsibilities;
- (ii) children and step-children of (i) Persons Discharging Managerial Responsibilities; or (ii) any person under **paragraph (i)** above in respect of whom those persons hold legal custody, who are placed under guardianship with those persons, or who live with the Persons Discharging Managerial Responsibilities; and
 - (iii) other relatives by blood or affinity of the Persons Discharging Managerial Responsibilities who, on the Transaction Date, have lived in a joint household with the Persons Discharging Managerial Responsibilities for at least one year;
 - (iv) other persons in the same household or other similar relation to the Persons Discharging Managerial Responsibilities who, on the Transaction Date, have lived in a joint household with the Persons Discharging Managerial Responsibilities for at least 12 months and, the detriment suffered by any of them, the other person would reasonably feel as his or her own detriment;
- (b) a body corporate in which the Person Discharging Managerial Responsibilities and Connected Persons as referred to under **paragraph (a)** of this definition together:
- (i) are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least 20% of that share capital; or
 - (ii) are entitled to exercise control of more than 20% of voting power at any general meeting of that body;
- (c) a body corporate, trust (including a trust within the meaning of section 1(c) of the Netherlands Trust Office Act (Wet toezicht trustkantoren)) or partnership:
- (i) (i) a Person Discharging Managerial Responsibilities; or (ii) any person connected with him (by virtue of **paragraph (a)** above) is a director, a member of the supervisory board or a senior executive who has the power to make management decisions affecting the future development and business prospects of that body corporate;
 - (ii) which is, directly or indirectly, controlled by a Person Discharging Managerial Responsibilities or by a Connected Person as referred to under **paragraph (a)** of this definition;
 - (ii) which was established for the benefit of a Person Discharging Managerial Responsibilities or a Connected Person as referred to under **paragraph (a)** of this definition; or
 - (iii) from whose activity a Person Discharging Managerial Responsibilities

New World Resources Plc and New World Resources N.V. Share Dealing Code

- or a Connected Person as referred to under **paragraph (a)** of this definition gains profits; or
- (iv) whose economic interests are essentially equivalent of those of such Person Discharging Managerial Responsibilities or a Connected Person as referred to under **paragraph (a)** of this definition;
- (e) a person acting in his capacity as trustee of a trust:
 - (i) the beneficiaries of which include a Person Discharging Managerial Responsibilities or a Connected Person as referred to under **paragraph (a), (b) or (c)** of this definition, or
 - (ii) the terms of which confer a power on the trustees that may be exercised for the benefit of a Person Discharging Managerial Responsibilities or a Connected Person as referred to under **paragraph (a), (b) or (c)** of this definition, other than a trust for the purposes of an employees' share scheme or a pension scheme;
- (f) a person acting in his capacity as partner:
 - (i) of a Person Discharging Managerial Responsibilities, or
 - (ii) of a Connected Person as referred to under **paragraph (a), (b), (c) or (e)** of this definition; or
- (g) a firm that is a legal person under the law by which it is governed and in which:
 - (i) a Person Discharging Managerial Responsibilities is

Dealing

- a partner,
 - (ii) a partner is a Connected Person as referred to under **paragraph (a), (b), (c) or (e)** of this definition, or
 - (iii) a partner is a firm in which a Person Discharging Managerial Responsibilities is a partner or in which there is a partner who is a Connected Person as referred to under **paragraph (a), (b), (c) or (e)** of this definition;
- includes:
- (a) the direct or indirect purchase or sale (or agreement to purchase or sell), for own account or for the account of a third party (in particular, when acting on behalf of a legal person), of Securities, and/or the performance of any legal act pertaining to the acquisition or disposal of Securities or the conclusion of an agreement to acquire or dispose of any of the Securities;
 - (b) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the Securities;
 - (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the Securities;
 - (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of the Securities,
 - (e) using as security, or otherwise granting a charge, lien or other encumbrance over the Securities;
 - (f) any transaction, including

New World Resources Plc and New World Resources N.V. Share Dealing Code

	a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Securities; or		(a) has not been made public;
	(g) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any Securities;		(b) is not generally available;
Directors	the Executive Directors and the Non-Executive Directors of the Company;		(c) relates, directly or indirectly, to the Company, or to the Securities in the Company or instruments linked to the Securities or to the trading of Securities in the Company; and
Disclosure Rules and Transparency Rules	the disclosure rules and transparency rules of the FSA made pursuant to section 73A of FSMA (UK) relating to the disclosure of information in respect of the Securities and the Company;		(d) would, if it were generally available or made public, be likely to have a significant effect on the price of the Securities or on the price of related derivative financial instruments (whereby with regard to derivatives on commodities it must concern information which investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated markets where they are traded);
Employee	any person employed or engaged by the Company, its parent undertaking, a subsidiary or any member of its group irrespective of the length of the employment;		
Employee Insider	an Employee whose name is required to be placed on an insider list in accordance with the Disclosure Rules and Transparency Rules and the FMSA (NL);	Listing Rules	the listing rules of the FSA made pursuant to section 73A of FSMA (UK);
Executive Directors	the members of the Board charged with the Company's day to day business and the operational management of the Company and the business enterprise connected therewith, as described in the articles of association of the Company;	Non-Executive Directors	the members of the Board charged with the supervision on the policy and fulfilment of duties of the Executive Directors and the general affairs of the Company, as described in the articles of association of the Company;
FSA	the UK Financial Services Authority;	NWR NV	New World Resources N.V.;
FMSA (NL)	the Financial Markets Supervision Act of the Netherlands (<i>Wet op het financieel toezicht</i>);	NWR PLC	New World Resources Plc;
FSMA (CZ)	the Conduct of Business on Capital Markets Act 2004	Other Financial Instruments	financial instruments (except for Securities) to the extent that they have been designated by (a) the Board or (b) the Compliance Officer in accordance with the Code;
FSMA (PL)	the Trading in Financial Instruments Act 2005;	Personal Data	data relating to an identifiable natural person;
FSMA (UK)	the Financial Services and Markets Act 2000;	Persons Discharging Managerial Responsibilities	the Directors, company secretary and any other persons who (a) determine or co-determine the day-to-day policy of the Company; (b) supervise the conduct of
Inside Information	information of a specific and precise nature which:		

New World Resources Plc and New World Resources N.V. Share Dealing Code

	management and the general course of business of the Company and the undertakings connected with it; or (c) have a managing position (e.g. senior executives); have regular access to Inside Information and have the power to make managerial decisions affecting the future development and business prospects of the Company;		
Prohibited Period	any Closed Period or any period when there exists any matter which constitutes Inside Information in relation to the Company;	Trading Plan	a written plan between a Restricted Person and an independent third party which sets out a strategy for the acquisition and/or disposal of securities by a specified person and: <ul style="list-style-type: none"> (a) specifies the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or (b) gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or (c) includes a written formula or algorithm, or computer program, for determining the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in;
PFSC	Polish Financial Supervision Commission;		
Qualification Shares	any Securities which Directors must hold (if the articles of association of the Company so provide) in order to qualify to be appointed as a Director;		
Qualifying Employee Participation Plan	an employee participation plan under which grants of financial instruments are made in accordance with a consistent policy, in particular as to moment of grant, decision making process, group of grantees and number of financial instruments granted;	Transaction	the sale or purchase of financial instruments or the execution of any other legal act aimed at acquiring or disposing of such financial instruments, either directly or indirectly and for one's own account or the account of a third party;
Register	the register referred to in Part C Clause 2 ;	Transaction Date	the date on which a Transaction is executed; and
Restricted Persons	Persons Discharging Managerial Responsibilities and Employee Insiders;	Votes	votes which may be cast on Shares including votes pursuant to an agreement to acquire votes.
RIS Securities	regulatory information service; publicly traded or quoted financial instruments of the Company or any member of its group, derivatives thereof and any financial instruments that are convertible into such financial instruments;		
Shares	transferable shares, depositary receipts for shares or other transferable securities comparable with depositary receipts for shares and options to acquire such shares or securities in the capital of the Company;		

PART A DEALINGS AND EXECUTION OF TRANSACTIONS IN SECURITIES AND OTHER FINANCIAL INSTRUMENTS

1. Prohibitions

- (a) A Restricted Person must not Deal in any Securities without obtaining clearance to Deal from the Compliance Officer in advance in accordance with

New World Resources Plc and New World Resources N.V. Share Dealing Code

- Part A Clause 3** of this Code. The chairman, chief executive and Compliance Officer must not Deal in any Securities without first notifying the Board and receiving clearance to Deal from the Board.
- (b) A Restricted Person shall be prohibited from making use of Inside Information by trying to execute, for his or her own account or for the account of a third party, either directly or indirectly, Transactions in Securities.
 - (c) An Employee shall be prohibited from , executing (or attempting to execute) Transactions in Securities if they know or should reasonably suspect that they possess Inside Information.
 - (d) The Board may determine that any Restricted Person may not execute Transactions in certain Other Financial Instruments designated by the Board, if the Restricted Person:
 - (i) is likely, through his or her position in the Company, to be able to make a better assessment of the state of affairs in the institution issuing the Other Financial Instruments than he or she would be able to on the basis of public information, such as, e.g. certain competitors of the Company; or
 - (ii) possesses or may possess Inside Information relating to those Other Financial Instruments or if the Compliance Officer believes that the Restricted Person in question may create the impression that he or she is violating the law if he or she were to execute a Transaction in those Other Financial Instruments.
 - (e) No Restricted Person may execute a Transaction in Securities and within six months thereafter execute another Transaction in Securities, if the subsequent Transaction has the opposite effect of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, save that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the Securities acquired by the exercise of the option.
 - (f) The Board or the Compliance Officer may prohibit Restricted Persons from executing Transactions in Securities and Other Financial Instruments during a period outside the Closed Period as determined necessary by the Board or the Compliance Officer.
 - (g) Every Restricted Person and Employee shall be prohibited from disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement;
 - (h) Every Restricted Person and Employee shall be prohibited from recommending to a third party the execution of Transactions in Securities or from inciting a third party to execute such Transactions in Securities; and
 - (i) (i) The Company may grant options on Securities to the Executive Directors in accordance with Qualifying Employee Participation Plans and every Executive Director shall accept and exercise such options in accordance with the applicable regulations.
 - (ii) Executive Directors shall be prohibited from buying, selling or granting options on Securities, with the exception of options granted by the Company as part of an option plan as referred to in **Sub-Clause (i) above**.
 - (iii) The Company shall not grant options on Securities to Non-Executive Directors. A Non-Executive Director who received options as an Executive Director before he became a Non-Executive Director shall exercise these prior to his or her appointment as Non-Executive Director in accordance with the applicable regulations.
 - (iv) Non-Executive Directors shall be prohibited from buying, selling or granting options on Securities.

2. Transactions not subject to the provisions of this Code

- (a) The following Dealings are not subject to the provisions of this Code:
 - (i) undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of Securities in lieu of a cash dividend);
 - (ii) the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of Securities in lieu of a cash dividend);
 - (iii) allowing entitlements to lapse under a rights issue or pre-emptive other offer (including an offer of Securities in lieu of a cash dividend);
 - (iv) the sale of sufficient entitlements nil-paid to take

New World Resources Plc and New World Resources N.V. Share Dealing Code

- up the balance of the entitlements under a rights issue;
- (v) undertakings to accept, or the acceptance of, a takeover offer;
 - (vi) transfers of Shares arising out of the operation of an employees' share scheme into a savings scheme investing in Securities following:
 - (aa) exercise of an option under an approved "Save As You Earn" (SAYE) option scheme; or
 - (bb) release of Shares from a HM Revenue and Customs approved share incentive plan;
 - (vii) with the exception of a disposal of Securities received by a Restricted Person as a participant, dealings in connection with the following employees' share schemes:
 - (aa) a HM Revenue and Customs approved "Save As You Earn" (SAYE) option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme; or
 - (bb) a scheme on similar terms to a HM Revenue and Customs approved "Save As You Earn" (SAYE) option scheme or share incentive plan, under which participation is extended on similar terms to all or most employees of the participating companies in that scheme;
 - (viii) the cancellation or surrender of an option under an employees' share scheme;
 - (ix) transfers of the Securities by an independent trustee of an employees' share scheme to a beneficiary who is not a Restricted Person;
 - (x) transfers of Securities already held by means of a matched sale and purchase into a saving scheme or into a pension scheme in which the Restricted Person is a participant or beneficiary;
 - (xi) an investment by a Restricted Person in a scheme or arrangement where the assets of the scheme (other than a scheme investing only in the Securities) or arrangement are invested at the discretion of a third party;
 - (xii) a Dealing by a Restricted Person in the units of an authorised unit trust or in shares in an open-ended investment company;
 - (xiii) the execution of Transactions in the discharge of a due and payable obligation existing at the time that the Restricted Person acquired Inside

- Information or the designation referred to **Part A Clause 1(d)** was made;
- (xiv) the acceptance of Securities in connection with a Qualifying Employee Participation Plan; and
 - (xv) the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to Shares in connection with a Qualifying Employee Participation Plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of Shares acquired by the exercise of such rights, provided that in the latter case the Restricted Person and/or Employee has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney.

3. Clearance to Deal

- (a) A response to a request for clearance to Deal must be given to the relevant Restricted Person within five business days of the request being made. However, the reasons for refusal of clearance need not be given to the Restricted Person in question, especially if clearance has been withheld by reason of Inside Information which is not known to such Restricted Person.
- (b) The Company shall maintain a record of the response to any Dealing request made by a Restricted Person and of any clearance given. The record will be entered into the Register. A copy of the response and clearance (if any) must be given to the Restricted Person concerned.
- (c) A Restricted Person who is given clearance to Deal in accordance with this **Clause 3** must Deal as soon as possible and in any event within two business days of clearance being received.

4. Circumstances for refusal

Subject to **Part A Clause 5**, a Restricted Person must not be given clearance to Deal in any Securities:

- (a) during a Prohibited Period; or
- (b) on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

New World Resources Plc and New World Resources N.V. Share Dealing Code

5. Dealings permitted during a Prohibited Period

(a) Awards of Securities and options

The grant of options by the Board under an employees' share scheme to individuals who are not Restricted Persons and Employees of the Company may be permitted during a Prohibited Period or while the Company itself is in the possession of Inside Information, if (i) such employees' share scheme qualifies as a Qualifying Employee Participation Plan; (ii) such grant could not reasonably be made at another time; and (iii) failure to make the grant would be likely to indicate that the Company was in a Prohibited Period.

The award by the Company of Securities, the grant of options and the grant of rights (or other interests) to acquire Securities to Restricted Persons and Employees is permitted in a Prohibited Period if:

- (i) the award or grant is made under the terms of an employees' share scheme which qualifies as a Qualifying Employee Participation Plan (the terms of which are publicly known prior to the Prohibited Period); and
- (ii) the scheme was not introduced or amended during the relevant Prohibited Period; and
- (iii) the timing of the award or grant is in accordance with the consistent course of action (for example, the timing of previous awards or grants under the scheme); and
- (iv) the terms of the employees' share scheme set out the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated and do not allow the exercise of discretion and do not allow freedom for the grantee to decide whether he wishes to accept the Securities or not; and
- (v) the failure to make the award or grant would be likely to indicate that the Company is in a Prohibited Period.

(b) Exercise of options

Where the Company has been in an exceptionally long Prohibited Period or the company has had a number of consecutive Prohibited Periods, the exercise of options which are granted pursuant to a Qualifying Employee Participation Plan, is allowed on the expiry date of the relevant option, provided that the terms

of such exercise have previously been made publicly available prior to the beginning of the Offer Period and where the final date for the exercise of such option, 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. Where the exercise is permitted pursuant to the paragraph above, clearance may not be given for the sale of the Securities acquired pursuant to such exercise including the sale of sufficient Securities to fund the costs of the exercise and/or any tax liability arising from the exercise unless a binding undertaking in writing (evidencing an authenticated date) to do so was entered into when the company was not in a Prohibited Period.

(c) Qualification Shares

Clearance may be given to allow a Director to acquire Qualification Shares where, under the Company's constitution, the final date for acquiring such Shares falls during a Prohibited Period and the Director could not reasonably have been expected to acquire those Shares at another time.

(d) Dealing by Connected Persons and investment managers

A Person Discharging Managerial Responsibilities must take reasonable steps to prevent any Dealings by or on behalf of any Connected Person of his in any Securities on considerations of a short term nature. A Person Discharging Managerial Responsibilities must seek to prohibit any Dealings in the Securities during a Closed Period:

- (i) by or on behalf of any Connected Person of his; or
 - (ii) by an investment manager on his behalf or on behalf of any person connected with him where either he or any person connected has funds under management with that investment fund manager, whether or not discretionary.
- A Person Discharging Managerial Responsibilities must advise all of his Connected Persons and investment managers acting on his behalf:
- (i) of the name of the Company;
 - (ii) of the Closed Periods during which they cannot Deal in the Securities;
 - (iii) that they must advise the Company immediately after they have Dealt in Securities; and

New World Resources Plc and New World Resources N.V. Share Dealing Code

- (iv) that they are obliged to notify the AFM (in relation to Securities of NWR NV), the CNB and PFSC of their Transactions executed in financial instruments as explained in **Part B Clause 1** of this Code.

(e) **Trading Plans**

A Restricted Person may deal in Securities pursuant to a Trading Plan if clearance has first been given in accordance with **Part A Clause 3** of this Code to the person entering into the plan and to any amendment to the plan. A Restricted Person must not cancel a Trading Plan unless clearance has first been given in accordance with **Part A Clause 3** of this Code for its cancellation.

A Restricted Person must not enter into a Trading Plan or amend a Trading Plan during a Prohibited Period and clearance under **Part A Clause 3** of this Code must not be given during a Prohibited Period to the entering into, or amendment of, a Trading Plan.

A Restricted Person may deal in Securities during a Prohibited Period pursuant to a Trading Plan if:

- (i) the Trading Plan was entered into before the Prohibited Period;
- (ii) clearance under **Part A Clause 3** of this Code has been given to the person entering into the Trading Plan and to any amendment to the Trading Plan before the Prohibited Period; and
- (iii) the Trading Plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to effect Dealings.

Where a transaction occurs in accordance with a Trading Plan, the Restricted Person must notify the Company at the same time as he makes the notification required by **Part B Clause 1** of this Code of:

- (i) the fact that the transaction occurred in accordance with a Trading Plan; and
- (ii) the date on which the relevant Trading Plan was entered into.

PART B NOTIFICATION REQUIREMENTS

1. Notification obligations

- (a) Subject to the provisions in Part A, every Person Discharging Managerial Responsibilities and their Connected Persons (or, where relevant, every Person Discharging Managerial Responsibilities on behalf of their Connected Persons) shall, no later than 13:00 (CET) on the fourth business day after the Transaction Date, notify the PFSC, as well as the Company's Compliance Officer in writing of any Transactions executed for his or her own account in Securities or in financial instruments whose value is partly determined by the value of those Securities. The Compliance Officer shall then, as soon as possible, and in any event no later than the end of the business day following the receipt of the information by the Compliance Officer, notify the AFM (in relation to Securities of NWR NV), the CNB, the PFSC, and a RIS of any information notified to it. For the avoidance of doubt, the Person Discharging Managerial Responsibilities and/or Connected Person himself or herself shall at all times remain liable for any breach of the obligation to notify the AFM (in relation to Securities of NWR NV), the CNB and the PFSC.
- (b) The notification shall contain the following information:
 - (i) the name of the Person Discharging Managerial Responsibilities and/or, where relevant, the name of the Connected Person;
 - (ii) the reason for responsibility to notify;
 - (iii) the name of the relevant Company;
 - (iv) the description of the Securities;
 - (v) the nature of the Transaction;
 - (vi) the date and place of the Transaction (including details on settlement of the Transaction if the Transaction was settled outside the market); and
 - (vii) the price and volume of the Transaction.
- (c) If a Director has notified a change resulting from the relevant Transaction as referenced to in **Part B Clause 2** hereof he or she shall be deemed to have fulfilled the notification obligation set out in this **Clause 1**.
- (d) In relation to NWR NV, every Person Discharging Managerial Responsibilities shall within two weeks

New World Resources Plc and New World Resources N.V. Share Dealing Code

after the date of his or her appointment notify the Compliance Officer of financial instruments held by him or her which relate to companies listed in the Netherlands. Within one month after the end of each calendar quarter such Person Discharging Managerial Responsibilities shall notify the Compliance Officer of any changes in such financial instruments held by him or her.

- (e) **Paragraph (e)** shall not apply to possession of and Transactions in securities or financial instruments relating to investment funds.

2. Notification obligations applicable to all Directors

- (a) Every Director shall within two weeks of his or her appointment as Director notify the AFM (in relation to Shares and Votes relating to NWR NV) of the number of Shares and Votes held by him or her.
- (b) Every Director shall notify the AFM (in relation to Shares and Votes relating to NWR NV), the CNB and PFSC without delay of any change in the number of Shares and Votes held by him or her in the Company. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to **Part B Clause 1** above.
- (c) Each Director may instruct the Compliance Officer to make the notification referred to in this **Clause 2** on his or her behalf. The instructions shall be given in writing. The Compliance Officer must receive the instructions before 13:00 (CET) on the business day prior to the final day for notification to the AFM, CNB or PFSC. The instructions shall be accompanied by all details to be notified to the AFM, CNB or PFSC. Such Director shall at all times remain responsible for the notification to the AFM, CNB or PFSC.
- (d) Every Director of NWR NV shall notify the Compliance Officer at the end of each calendar quarter of changes in the number of shares or votes held by him or her in any other Dutch listed company.

PART C MISCELLANEOUS

1. Compliance Officer

- (a) The Board shall appoint the Compliance Officer and

shall announce (i) the identity of the Compliance Officer and (ii) where the Compliance Officer can be reached to all Restricted Persons and to any other Employees of the Company. Any change to the person designated as Compliance Officer shall be notified by the Board to all Restricted Persons and any other Employees of the Company immediately after such change has been made.

From the time this Share Dealing Code becomes effective and until further notice the Compliance Officer (for NWR PLC and NWR NV) will be:

Zuzanna Wronkowska
Jachthavenweg 109h, 1081 KM Amsterdam
Tel: +31 20 570 2280
GSM: +31 650 579 905
Fax: +31 20 570 2222
E-mail: zwronkowska@nwrgroup.eu

- (b) The Compliance Officer shall have the duties and powers assigned to him under this Code. The Board may assign supplementary duties and powers to the Compliance Officer from time to time.
- (c) The Compliance Officer shall designate, in consultation with the Board, persons to replace him in his absence.
- (d) The Compliance Officer shall carry out investigations or have investigations carried out, into the Dealings and execution of Transactions in the Securities conducted by, on the instructions of, or for the benefit of a Restricted Person and any other Employee of the Company. The Compliance Officer shall report in writing on the outcome of this investigation to the chairman of the Board. Before the Compliance Officer reports in writing on the outcome of his investigation, he shall have granted the Restricted Person or any other Employee involved the opportunity to respond to the outcome of his investigation. The chairman of the Board shall notify the person involved of the outcome of the investigation.
- (e) The Compliance Officer shall designate Employee Insiders who have access to Inside Information through the exercise of their employment, profession or duties as Employee Insiders, and inform them in writing of that designation.
- (f) The Compliance Officer shall annually after the end of the Company's financial year report to the chairman of the Board on the manner in which he has exercised his duties and powers.

New World Resources Plc and New World Resources N.V. Share Dealing Code

- (g) The Compliance Officer shall be responsible for ensuring that any other compliance requirements not mentioned in this Code from time to time in relation to securities laws in the Netherlands (in relation to Securities of NWR NV), the United Kingdom, the Czech Republic and Poland are satisfied.
- (h) If a Restricted Person or an Employee is in doubt as to whether a prohibition or obligation contained in this Code applies to them, they should contact the Compliance Officer and seek his or her advice.

2. Register

- (a) The Company shall keep a Register in an electronic form setting out:
 - (i) the names, addresses and ID numbers (if applicable) of Restricted Persons, as well as all other persons engaged by the Company under a contract of employment or otherwise who may possess Inside Information on a regular or occasional basis;
 - (ii) the reason for including in the Register the other persons referred to under **paragraph (i)** above;
 - (iii) the circumstances that and the moment from which the person no longer has access to Inside Information;
 - (iv) all notifications to the Compliance Officer pursuant to this Code;
 - (v) all instructions to the Compliance Officer to make a notification as referred to in this Code;
 - (vi) all requests to the Compliance Officer for clearances to Deal and all clearances to Deal granted by the Compliance Officer; and
 - (vii) a reference that the persons who had access to Inside Information were duly advised of the civil and criminal sanctions relating to unauthorised disclosure or use of Inside Information, as well as sanctions in relation to inadequate storage and protection of such information.
- (b) The Register and all alterations thereof shall be dated.
- (c) The Company shall be responsible for the processing of Personal Data included (or to be included) in the Register.
- (d) Personal Data from the Register may be provided to the FSA, the AFM, the CNB and PFSC in the event this is necessary for the fulfilment of a statutory obligation or if a weighty interest of the Company requires this.
- (e) The Register shall be kept by the Compliance Officer. Subject to Clause 2(f) below, the Personal Data referred to in **Part C Clause 2(a)(i) to (a)(iii)** above will be kept for a period of at least five years after the date of recording in the Register or alteration thereof. The Compliance Officer shall remove other Personal Data from the Register no later than two years after the person in question has ceased to be involved in the Company.
- (f) If the processing of Personal Data referred to in this Clause is necessary for the resolution of a dispute or relates to property rights and obligations of the Company, they will not be removed in accordance with **Clause 2(e)** above. Instead,
 - (i) in the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Compliance Officer shall remove the Personal Data on the later of (x) the time period set out in **Clause 2(e)** above and (y) as soon as it ceases to be relevant to the dispute; and
 - (ii) if the Personal Data relates to property rights and obligations of the Company, the Compliance Officer shall remove it seven years after the date of its recording.
- (g) Any Employee with regard to whom the Register contains Personal Data shall have the right to inspect this data. He or she may apply to the Compliance Officer to that effect. If Personal Data is processed with regard to that Employee, the Compliance Officer shall within four weeks provide him or her with a full written summary thereof.
- (h) Any Employee with regard to whom the Register contains Personal Data shall have the right to request the Company to correct, add to, remove or block Personal Data in the Register relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. Such request shall be directed to the Compliance Officer. The Compliance Officer shall inform the party in question of his or her decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Compliance Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Compliance Officer shall as soon as possible notify the FSA, the AFM, the CNB and the PFSC of

New World Resources Plc and New World Resources N.V. Share Dealing Code

a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the PFSC. to this Code as **Annex A**.

- (i) The Compliance Officer shall immediately adjust the data included in the Register if:
 - (i) the reason for listing a person in the Register changes;
 - (ii) a person should need to be added to the Register; and
 - (iii) a person included in the Register no longer has access to Inside Information.
- (j) The Register shall be subject to adequate security. Only the Compliance Officer and the chairman of the Board shall have the right to inspect the Register.

3. Forms

Where applicable, all notifications referred to in this Code shall be made by using the forms adopted by the FSA, the CNB, the PFSC or the AFM. The Compliance Officer shall make the forms available. The questions set out in the forms shall be answered in a complete and truthful manner.

4. Affiliated Issuing Institutions

- (a) At the date of this Code's adoption, there are no Affiliated Issuing Institutions.
- (b) As soon as there is an Affiliated Issuing Institution, this Code will be amended accordingly.

5. Notification of prohibitions

The Company shall notify the Restricted Persons, as well as all other persons engaged by the Company who may possess Inside Information on a regular or occasional basis, of the prohibitions contained in:

- (a) Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA (NL);
- (b) Section 118 (Market Abuse) of FSMA (UK);
- (c) Section 52 of the CJA 1993; and
- (d) the sanctions for violation of these prohibitions.

A summary of the sanctions for violation of the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA (NL), Section 118 (Market Abuse) of FSMA (UK) and Section 52 of the CJA 1993 have been attached

New World Resources Plc and New World Resources N.V. Share Dealing Code

PART D FINAL PROVISIONS

1. Sanctions

In the event of a violation of any provision of this Code, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the employment agreement with the person in question. Such sanctions shall include termination of the employment agreement with the person involved, by way of summary dismissal or otherwise.

2. Circumstances not covered by this Code

The Board shall have the right to take decisions in any circumstances not covered by this Code, provided that it does so in accordance with any applicable statutory provisions.

3. Entry into force

This Code shall enter into force on [8] April 2011.

4. Amendments

Provisions of this Code may be amended and supplemented by a resolution of the Board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

ANNEX A

These sanctions were in force as from 1 January 2007.

PART 5.4.2 OF THE FMSA (NL) (RULES TO PREVENT MARKET ABUSE)

1. Prohibitions

Prohibition of Section 5:56 subsection 1 of the FMSA (NL)

- (a) Every person belonging to a category specified in Section 5:56 subsection 2 of the FMSA (NL) shall be prohibited from making use of inside information by executing or effecting a transaction:
- (i) in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market in the Netherlands or a market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA (NL) or for which a request for admission to trading on such market has been made;
 - (ii) in or from the Netherlands, in financial instruments which have been admitted to trading on a regulated market situated or operating in another Member State or on a financial instruments exchange established and officially authorised in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
 - (iii) in or from the Netherlands or a non-Member State, in financial instruments – not being financial instruments as referred to in (i) or (ii). – whose value is partly determined by the value of the financial instruments referred to in (i). or (ii); or
 - (iv) in or from another Member State in financial instruments which have been admitted to trading on a market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA (NL).

¹ 'Issuer' shall mean a legal entity, company or institution which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph a or b of the FMSA (NL), or the person at whose proposal a purchase agreement concerning a financial instrument, not being a security, has been concluded.

New World Resources Plc and New World Resources N.V. Share Dealing Code

Section 5:56 subsection 2 of the FMSA (NL)

The categories referred to in Section 5:56 subsection 1 of the FMSA (NL) are:

- (a) persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer¹ to which the inside information relates;
- (b) persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA (NL) to which the inside information relates;
- (c) persons having access to inside information through the exercise of their employment, profession or duties; and
- (d) persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FMSA (NL)

- (a) Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FMSA (NL) to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public, would have a significant influence on the price of the financial instruments or on related derivative financial instruments.
- (b) With regard to derivatives on commodities, inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more derivatives on commodities and which information investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated markets on which those derivatives on commodities are traded or the market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA (NL). Market practices as referred to in the previous sentence can be designated in or pursuant to a general administrative order.

Prohibition of Section 5:56 subsection 3 of the FMSA (NL)

Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FMSA (NL), who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

- (a) executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FMSA (NL);
- (b) executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FMSA (NL);
- (c) executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA (NL); or
- (d) executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FMSA (NL).

Prohibition of Section 5:56 subsection 7 of the FMSA (NL)

It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FMSA (NL).

Prohibition of Section 5:57 subsection 1 of the FMSA (NL)

Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FMSA (NL), as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FMSA (NL), shall be prohibited from:

- (a) disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
- (b) recommending or inducing a third party to execute or effect transactions in those financial instruments, in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FMSA (NL), insofar as it concerns financial instruments as referred to in the relevant paragraph.

New World Resources Plc and New World Resources N.V. Share Dealing Code

Prohibition of Section 5:57 subsection 2 of the FMSA (NL)

The prohibition referred to in Section 5:57 subsection 1 of the FMSA (NL), shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FMSA (NL)

It shall be prohibited to:

- (a) execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the market in question, not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA (NL);
- (b) execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the market in question, not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA (NL);
- (c) execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
- (d) disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading,

in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FMSA (NL), insofar as it

concerns financial instruments as referred to in the relevant paragraph.

2. Administrative sanctions

Sanction of Section 1:79 of the FMSA (NL):

The AFM may impose an order subject to an incremental penalty (*last onder dwangsom*) for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FMSA (NL).

Sanction of Section 1:80 FMSA (NL):

The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA (NL), Section 5:57 subsection 1 of the FMSA (NL) and Section 5:58 subsection 1 of the FMSA (NL).

The amount of the administrative fine shall be determined by general administrative order: the Decree on Fines FMSA (NL)

The amount of the administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1 and 3 of the FMSA (NL), Section 5:57 subsection 1 of the FMSA (NL), Section 5:58 subsection 1 of the FMSA (NL) and Section 5:56 subsection 7 of FMSA (NL) shall be up to EUR 4,000,000 (*in words: four million euro*). Furthermore, the supervisor can in deviation hereof impose a fine up to twice the amount of the benefit received by the offender if this benefit exceeds EUR 2,000,000 (*in words: two million euro*).

If a fine is imposed on among others a person belonging to one of the following categories, the supervisory authority shall take that person's financial ability into account:

- (a) financial firms;
- (b) representatives of insurers;
- (c) holders of a declaration of no objection as referred to in Section 3:95, 3:96 or 5:32 of the FMSA (NL); and
- (d) persons whose business is to raise, receive, or have at their disposal, funds repayable on demand in or from the Netherlands outside a closed circle from parties other than professional market parties.

The financial ability shall be expressed in the amount of the fine by multiplying the amount of the fine by the financial ability factor applicable under Section 7 of the

New World Resources Plc and New World Resources N.V. Share Dealing Code

Decree on Fines FMSA (NL).

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FMSA (NL) aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FMSA (NL) public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA (NL). Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FMSA (NL) public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA (NL).

The AFM shall make decisions to impose an order subject to an incremental penalty under the FMSA (NL) public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA (NL).

If protection of the interests that the FMSA (NL) aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

3. Criminal sanctions

Sanction of Section 67 of the Code of Criminal Procedure:

Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FMSA (NL).

Other sanctions

Sanction of Section 39 of the Regulations:

In the event of a violation of one or more provisions of the Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions provided by law and/or by the (employment) agreement with the person in question, including immediate or other termination of the (employment) agreement.

SECTION 118 (MARKET ABUSE) OF FSMA (UK)

1. Market abuse is behaviour (whether by one person alone or by two or more persons jointly or in concert) which:
 - (a) occurs in relation to:
 - (i) qualifying investments admitted to trading on a prescribed market;
 - (ii) qualifying investments in respect of which a request for admission to trading on such a market has been made; or
 - (iii) in the case of behaviour set out in paragraphs 2 or 3 below, investments which are related investments in relation to such qualifying investments; and
 - (b) falls within any one or more of the types of behaviour set out in paragraphs 2 to 8 below.
2. The first type of behaviour is where an insider deals, or attempts to deal, in a qualifying investment or related investment on the basis of inside information relating to the investment in question.
3. The second is where an insider discloses inside information to another person otherwise than in the proper course of the exercise of his employment, profession or duties.
4. The third is where the behaviour (not falling within

New World Resources Plc and New World Resources N.V. Share Dealing Code

- paragraphs 2 or 3 above):
- (a) is based on information which is not generally available to those using the market but which, if available to a regular user of the market, would be, or would be likely to be, regarded by him as relevant when deciding the terms on which transactions in qualifying investments should be effected; and
 - (b) is likely to be regarded by a regular user of the market as a failure on the part of the person concerned to observe the standard of behaviour reasonably expected of a person in his position in relation to the market.
5. The fourth is where the behaviour consists of effecting transactions or orders to trade (otherwise than for legitimate reasons and in conformity with accepted market practices on the relevant market) which:
 - (a) give, or are likely to give, a false or misleading impression as to the supply of, or demand for, or as to the price of, one or more qualifying investments; or
 - (b) secure the price of one or more such investments at an abnormal or artificial level.
 6. The fifth is where the behaviour consists of effecting transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance.
 7. The sixth is where the behaviour consists of the dissemination of information by any means which gives, or is likely to give, a false or misleading impression as to a qualifying investment by a person who knew or could reasonably be expected to have known that the information was false or misleading.
 8. The seventh is where the behaviour (not falling within paragraphs 5, 6 or 7 above):
 - (a) is likely to give a regular user of the market a false or misleading impression as to the supply of, demand for or price or value of, qualifying investments; or
 - (b) would be, or would be likely to be, regarded by a regular user of the market as behaviour that would distort, or would be likely to distort, the market in such an investment, and the behaviour is likely to be regarded by a regular user of the market as a failure on the part of the person concerned to observe the standard of behaviour reasonably expected of a person in his position in relation to the market.
 9. For the purposes of paragraphs (4) and (8), the behaviour that is to be regarded as occurring in relation to qualifying investments includes behaviour which:
 - (a) occurs in relation to anything that is the subject matter, or whose price or value is expressed by reference to the price or value of the qualifying investments, or
 - (b) occurs in relation to investments (whether or not they are qualifying investments) whose subject matter is the qualifying investments.
 10. Behaviour does not amount to market abuse for the purposes of this Code if:
 - (a) it conforms with a rule which includes a provision to the effect that behaviour conforming with the rule does not amount to market abuse;
 - (b) it conforms with the relevant provisions of Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments; or
 - (c) it is done by a person acting on behalf of a public authority in pursuit of monetary policies or policies with respect to exchange rates or the management of public debt or foreign exchange reserves.
 11. Paragraphs (4), (8) and (9) cease to have effect on 31 December 2011 and Paragraph (1)(b) is then to be read as no longer referring to those subsections.
 12. If the Authority is satisfied that a person ("A"):
 - (a) is or has engaged in market abuse, or
 - (b) by taking or refraining from taking any action has required or encouraged another person or persons to engage in behaviour which, if engaged in by A, would amount to market abuse,it may impose on him a penalty of such amount as it considers appropriate. But the Authority may not impose a penalty on a person if, having considered any representations made to it in response to a warning notice, there are reasonable grounds for it to be satisfied that—
 - (a) he believed, on reasonable grounds, that his behaviour did not fall within paragraph (a) or (b) of subsection (1), or
 - (b) he took all reasonable precautions and exercised all due diligence to avoid behaving in a way which

² The territorial scope of these insider dealing offences can be found in Section 62 of the CJA 1993.

New World Resources Plc and New World Resources N.V. Share Dealing Code

fell within paragraph (a) or (b) of that subsection. If the Authority is entitled to impose a penalty on a person, it may, instead of imposing a penalty on him, publish a statement to the effect that he has engaged in market abuse.

SECTION 52 OF THE CJA 1993 (UK)

1. Under Section 52 CJA 1993 (UK), an offence² is committed if an individual who is an insider:
 - (i) deals in price-affected securities when in possession of inside information;
 - (ii) encourages another to deal in price-affected securities when in possession of inside information; or
 - (iii) discloses inside information otherwise than in the proper performance of his employment, office or profession.
2. Meaning of “inside information” - Under Section 56(1) CJA 1993, “inside information” means information which (i) relates to particular securities or to a particular issuer of securities but not to securities or issuers of securities generally; (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 on the price or value of any securities.
3. Section 60(4) CJA 1993 provides that information relates to particular securities where it may affect that company’s business prospects, even if the information does not directly concern the company. For example, this could be information about a competitor that would have an impact on the company’s business.
4. “Securities” are defined in Section 54 and Schedule 2 of CJA 1993 and include shares, debt securities, warrants, depository receipts, security options, futures and contracts for differences. In each case, securities must be officially listed on an EEA exchange or be admitted to dealing on or have their price quoted on or under the rules of a regulated market.
5. “Dealing” is (i) acquiring or disposing of securities (as principal or agent); or (ii) procuring, directly or indirectly, an acquisition or disposal of securities by another person. Acquisition and disposal includes agreeing to acquire or dispose, entering into a contract which creates a security or terminating a contract which created a security. Circumstances when a person procures an acquisition or disposal by another include where that person is his agent, nominee or acting at his direction (Section 55 CJA 1993).
6. The offence of “disclosing” is not committed if the disclosure takes place in the proper performance of the duties of a person’s employment, office or profession.