

CORPORATE GOVERNANCE AND COMPLIANCE

The Directors recognise the importance of sound corporate governance.

The Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Board as a whole will be responsible for sourcing investment opportunities and ensuring that opportunities are in conformity with the Investing Policy. The Board will meet periodically to: (i) discuss possible investment opportunities for the Company; (ii) monitor the deal flow and investments in progress; (iii) plan the realisation of investments; and (iv) review the Investing Policy and ensure that it is up-to-date and appropriate for the Company and its aims. All investment and disposal decisions will require Board approval before being implemented.

Additionally, the Company has adopted detailed internal rules covering such matters as Insider Trading, Market Abuse and compliance with the Rules of Nasdaq First North.