

ATLANTIC EQUITIES LLP CONFLICTS OF INTEREST POLICY

This policy explains the procedures which Atlantic Equities LLP (“Atlantic Equities”) has adopted to manage conflicts of interest that may arise in relation to the investment research we publish. This policy is supported by more detailed internal policies and procedures with which all employees are required to comply. The policy does not affect any contractual obligations owed by Atlantic Equities to its customers or give rights to any third party. Nor does this policy apply to any personal recommendation which is tailored to a customer’s particular circumstances.

Atlantic Equities is an independent equities research firm and does not carry out investment banking, corporate finance business or proprietary trading. Clients are either Market Counterparties or Intermediate Customers as defined by the Financial Services Authority.

Our investment research is intended to be impartial. If at any time, we are unable to present research as an impartial assessment, this will be disclosed. All research will comply with FSA requirements, in particular to be clear, fair and not misleading.

All research published by Atlantic Equities will be produced in accordance with the following policy.

We have guidelines to ensure that research is not influenced by either the company to which it relates or by Atlantic Equities’ own interests. Draft research reports will only be sent to the issuer to whom the research relates if we consider that this is appropriate in order to verify the factual accuracy of the research or to satisfy our regulatory obligations. In such an instance, all valuation work and recommendations will be stripped out of the draft report remitted to the issuer. An analyst will not publish research on an issuer at a time when he/she has confidential price-sensitive information relating to the issuer. All research is reviewed internally prior to publication and recommendation changes and initiations must be approved by a dedicated Research Committee.

Analysts are supervised and managed by the Head of Research, who reports to the Chief Executive. Analysts’ remuneration is determined by reference to the success of Atlantic Equities’ business as a whole and not by reference to the success of a particular investment. Remuneration decisions are made by a Remuneration Committee, of which the Chief Executive is a member. Factors which may be taken into account when determining remuneration include an analyst’s productivity, the overall quality of their research, evaluation from institutional customers and the sales force.

Decisions on the subject matter and timing of research are taken by the analysts themselves in conjunction with the Head of Research and the Research Committee. We will take account of the needs of our customers in deciding what to publish and when.

Research is published using email, mailed documents and permissioned online services such as Bloomberg and Reuters. Research will be distributed to customers in a manner which we consider to be appropriate having regard to each customer’s requirements and the service we provide. As far as is administratively practicable, research is distributed to all interested customers at the same time.

Analysts are involved in the following activities:-

- Research coverage and the production of research reports
- Provision of advisory services to investment customers.
- Provision of services and information on an ongoing basis to internal agency dealing and sales staff, for example in daily meetings,
- Developing research and other materials which are used by our sales staff to help win new business or retain existing business,

- Hosting European investor roadshows meetings or telephone calls with companies of interest to our client base. We operate independently and do not represent the issuer.

Analysts will not, however, disclose the content or timing of research which is to be published ahead of its publication.

Restrictions on personal account dealing are placed on analysts and other staff. Analysts may not invest personally in securities on which they have published recommendations, except to sell holdings already held. Staff may not knowingly deal ahead of the publication of any research report nor in any investments within 24 hours of the firm issuing a material change of research opinion, initiation of coverage or rating change. All personal trades in US listed securities must be approved in advance by the Compliance Officer, the Chief Executive Officer or, in their absence, a member of the Management Committee.

Restrictions are further placed on employees of the firm in connection with the giving or accepting of inducements if it would be in violation of law, the firm's policy, if it would alter or attempt to alter the manner in which the firm's business is conducted, or if it would lead to the provision of favourable research.