

Conflicts management policy - summary

1. Overview

Nplus1 Brewin LLP (“N+1 Brewin”) is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between us and our clients and between our clients.

It is an FSA requirement under SYSC 10.1.10 R for firms to establish, implement and maintain an effective conflicts of interest policy that is set out in writing and is appropriate to the size and organisation of the firm and the nature, scale and complexity of its business. We have a Conflicts Management Policy in place of which we hereby provide a summary.

A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. Such competing interests can make it difficult to fulfill his or her duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.

Below you will find some examples of the principal conflicts that may arise in our business and the steps we take to mitigate them. If you have any questions on this policy in the first instance please raise them with your usual contact within the Firm.

2. Potential Conflicts of Interest

N+1 Brewin offers services to corporate and institutional clients including listing on the stock market, capital raising, mergers and acquisitions, research and trading. Conflicts may arise between different types of clients and between clients and the Firm (including the Firm’s partners, directors or employees).

For example conflicts may arise between:

- the Firm and its investment clients – where the Firm may hold a position as principal in the same company as its investment clients;
- Corporate Finance/Broking clients and investment clients:
 - where the Firm receives placing fees and commissions in respect of the marketing of securities of Corporate Clients to investment clients; and
 - the Firm may issue Research on Corporate Clients to investment clients;
- the Firm and Research recipients – where the Firm or its employees may deal in securities that are the subject of the Research;
- the Firm and investment clients – where the Firm may act as agent on both sides of a deal when buying or selling securities between investment clients, or the Firm may be matching investment client bargains with its own principal book;
- the Firm and investment clients – where the remuneration of our Research Analysts may be linked to other Corporate Advisory and Broking activities;

3. Gifts and Inducements

Our Analysts and other employees are prohibited from offering or accepting gifts or inducements in return for favourable research.

We have processes in place to ensure that any fees or non monetary benefits provided by third parties do not impair our duty to act in the best interest of our clients.

12 Smithfield Street London EC1A 9LA
T +44 (0) 20 3201 3710 DX 46602 Barbican
www.nplus1brewin.com

London Newcastle Edinburgh Leeds Glasgow

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Our employees are only permitted to accept or provide minor hospitality to or from potential or existing clients.

4. Remuneration

The remuneration of our staff is determined by the head of the relevant business area and consists of a salary and a discretionary bonus which is linked to the overall profits of the Firm.

5. Dealing for your account

Should we make a recommendation to you or deal for you we:

- could be dealing as principal for our own account by selling the investments concerned to you or buying them from you;
- may match your order with that of another client. We will be acting on their behalf as well as yours and we may receive commission or other charge from both;
- or a connected person, may have positions or options in the securities mentioned in our research or may buy, sell or offer to make a purchase or sale of such securities from time to time;
- may recommend that you buy or sell an investment in which we have a long or short position.

The price of the transaction may be different from the bid or offer price.

We reserve the right to act as a principal or as agent with regard to the sale or purchase of any security and we are not required to account to you for any income, gain, profit or other advantage arising for us.

6. Accepting Engagements

Before we accept a new corporate client we undertake a thorough vetting process to determine whether to proceed in providing services to them. This process includes ascertaining whether any conflict of interest may arise and assessing how to manage it..

7. Chinese Walls

We use strict physical and procedural controls ('Chinese Walls') to ensure that where we provide Corporate Finance/Broking advice and services to a corporate client the individuals working in other areas of the business are restricted from receiving confidential or non-public information. These arrangements are intended to prevent the risk of conflicts of interest.

8. Offering securities for subscription

When acting for a corporate client who is offering securities for subscription, the Corporate Finance or Corporate Broking employees working for that client are required to act solely in the interests of that corporate client and not in the interests of any other client. Corporate Advisory and Broking analysts are not permitted to participate in direct marketing of the securities of a corporate client.

Employees and connected parties are not permitted to participate in securities offerings where we are acting for the issuer.

A list of corporate clients to whom we provide Corporate Advisory and Broking services and a list of transactions where we have acted as lead manager or co-lead manager are displayed on our website at: www.nplus1brewin.com

9. Research

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N+1 Brewin is the trading name of Nplus1 Brewin LLP, a limited liability partnership, registered in England and Wales, with registered number OC364131. A list of members' names is available at 12 Smithfield Street, London EC1A 9LA, the Firm's principal place of business.
Registered office: 150 Aldersgate Street, London EC1A 4AB
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N+1 Brewin is committed to producing quality research. However, our research material does not meet the FSA's independence requirement to be defined as 'investment research'. This material will be clearly marked as a marketing communication. In some instances, we may have, or be seeking, a business relationship with the company which is the subject of our research. In that case we include a notification that an actual or potential conflict of interest may affect the objectivity of the research report.

Editorial control of research lies with the analysts producing the research. They are prohibited from giving editorial control to anyone whose role may conflict with the interests of the investment clients to whom the research will be distributed.

We will disclose on our research where we hold in excess of 5% of the issued share capital (other than on behalf of clients) of a company which is the subject of a research report.

Published equity research is sent electronically at the same time to our investment clients and to the Equity Sales and Trading team. Whilst we would not intentionally give preferential treatment to one investment client over another, it may not always be possible to ensure that all clients receive our published research simultaneously.

When analysts have decided to write a research recommendation they are prohibited from discussing the timing or content of the research prior to publication. The Firm, employees and connected parties are prohibited from dealing in the securities which are the subject of any research until this has been duly made available to clients.

10. Employee dealing and interest in client companies

It is usual for employees of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients.

Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy which amongst other matters prohibits:

- dealing ahead of client orders; and
- dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.

Employees are prohibited from trading in the securities of connected companies. However, for historical reasons some employees may hold such securities. Should they wish to sell these holdings then they must abide by strict criteria and where it is an analyst's holding the sale must not be against the analyst's current research recommendation, unless this is to meet a pressing financial obligation and with the consent of the Head of Compliance or her delegate. Some employees may have portfolios that are managed by a discretionary fund manager. The relevant fund manager is not restricted from dealing in any companies within the portfolio as a result of his/her own investment decision which has been made without any prior communication with the relevant person.

11. Disclosure of conflicts

N+1 Brewin will aim to identify and manage the conflicts of interest arising in relation to various business lines and the Firm's activities under the conflicts of interest policy.

If these arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the firm will clearly disclose the general nature and/or sources of conflicts of interest to the client before undertaking business for the client.

The disclosure will be made in a durable medium and include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

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12. Regular review

We take all reasonable steps to keep this policy up to date. The Firm has in place procedures to formally review this policy at least annually.

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