



CONFLICTS OF INTEREST POLICY

Objective And Scope

Objective

To ensure that Equiniti's conflicts of interest are identified, managed and, where necessary, disclosed in order to ensure the fair treatment of clients, the development of deep and long lasting client relationships, to reduce the risk of client disadvantage and reduce the risk of legal liability, regulatory censure or damage to Equiniti's commercial interests or reputation.

Defining 'conflict of interest'

For the purposes of this policy, a conflict of interest is a situation where competing obligations or motivations of persons result in, or are likely to result in, one of the following outcomes:

- A client is disadvantaged / makes a loss when Equiniti and connected persons (where "Equiniti and connected persons" hereon includes its employees, suppliers, outsourcers, contractors or any person directly or indirectly linked to them by control, including Advent or another company owned by Advent) is at an advantage / makes a gain; or
- A client is disadvantaged / makes a loss when an employee of Equiniti and connected persons makes a gain at the expense of Equiniti; or
- A client is disadvantaged/ makes a loss when another client is at an advantage/ makes a gain.

Scope

The requirements of this policy apply to all services, activities and client types controlled by Equiniti. Therefore it applies to arrangements both within Equiniti and external to Equiniti (e.g. due to outsourcing arrangements etc or cross-Advent conflicts affecting Equiniti).

The Markets in Financial Instruments Directive requires us to identify conflicts of interest during the course of carrying out investment services and activities or ancillary services which for Equiniti are:

- Reception and transmission of orders in relation to one or more financial instruments;
- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;

and consequently require particular attention.

Requirements

Identification

All actual and potential conflicts of interest must be identified that may cause a material risk of damage to the interests of a client. Equiniti's senior management are responsible for determining what amounts to a 'material risk of damage'. To support this policy a Conflicts Identification and Management Map is maintained by Compliance – the 'Conflicts of Interest' section of Compliance's web site contains a link to this.

When considering whether a conflict of interest does, or has the potential to, exist take the following into account as a minimum:

- Is Equiniti or connected persons likely to make a financial gain, or avoid a financial loss, at a client's expense?
- If Equiniti is providing a service to the client, do Equiniti or connected persons have an interest in the outcome of that service which is separate and distinct from the client's?
- Does Equiniti or connected persons have a financial or other incentive to favour the interests of one client (or group of clients) over the interests of another client?
- Does Equiniti or connected persons carry on the same business as the client?
- When providing a service to a client, does Equiniti or connected persons receive any inducement (e.g. gifts or services) from any third party other than the standard commission or fee for that service?

Equiniti's personnel must be demonstrably aware of the conflicts of interests arising in their area at all times. Ensure procedures are in place for the immediate identification, management and recording of new actual or potential conflicts of interests, for example those arising in the event of:

- The launch of or substantial change in a service, activity or product;
- The expansion of the customer base to include new and differing types; or
- A change in regulation and/or market practice.

Reporting Conflicts

If you identify a possible conflict of interest, refer initially to your Line Manager, who should raise the issue with his Senior Manager to assist in the assessment of a material risk of damage and send a completed Conflict of Interest Notification Form – on Compliance's web site – together with full details to allow Regulatory Scrutiny, of:

- corrective and preventive actions;
- how these actions were considered appropriate;
- any conditions imposed; and
- whether there are still ongoing conflicts, how these are being managed and advised to the client;

promptly to the Head of Compliance for inclusion within the reports reviewed by the Board of Directors.

Compliance reports cross-Advent conflicts to Advent.

Management of Conflicts

Each conflict of interest identified must be managed and monitored. Senior management should ensure that conflicts of interest identified are managed and monitored in an effective and appropriate manner. A record of the controls used to manage conflicts of interest and the tools used to monitor conflicts of interest is maintained in the Conflicts Identification and Management Map which is updated as appropriate and at least annually, Compliance co-ordinate this updating.

The following **types of control** are examples of those suitable for managing conflicts of interest:-

- *Control of information.*
Prevent/control the exchange of information between opposing sides of a conflict of interest e.g. by establishing a Chinese wall.
- *Separate supervision.*
Subject the individuals on opposite sides of a conflict of interest to separate supervision.
- *Removal of remuneration links.*
Remove direct links between the remuneration of individuals on opposite sides of a conflict of interest.
- *Control over inappropriate influence.*
Preventing the inappropriate influence of one individual over another e.g. where the person who decides or influences an individual's bonus may exert undue influence over that individual's integrity of judgement.
- *Segregation of duties.*
Preventing/controlling the involvement of individuals in simultaneous/sequential tasks e.g. portfolio decision making and calculating performance.

It is not enough merely to implement one, or a combination, of the above types of control. At all times, consider whether **an appropriate level of independence** has been achieved between the opposing sides of a conflict of interest. If necessary adopt alternative/additional measures and carry out remedial action.

Compliance undertakes an annual review of actual and potential conflicts advised to the Board of Directors, and how they are managed / mitigated. The review considers whether there are any trends or issues arising, conflicts with known, developing Regulations and Equiniti's policies and the need for any amendments to procedures.

Disclosure

Where the controls implemented are not sufficient to ensure, with reasonable confidence, that risks of disadvantage to existing or potential clients will be prevented, disclose the nature of the conflicts of interest arising to them **prior** to undertaking business. Give clients the opportunity to decide on whether or not to continue their relationship with Equiniti with no unreasonable obstacles. **Do not consider disclosure to the client in the first instance** although a general warning in product literature to cover non-identified conflicts of interest is acceptable to protect Equiniti's interests.

Seek approval of all such disclosures from the Conflicts Officer / Compliance before being made to the client or including in product literature.

Respond to requests for details of our Conflicts Policy by sending a copy of this policy.

Record keeping

Maintain the following documentation for a minimum period of five years:

- This policy, any functional variations if applicable
- The Conflicts Log and the Conflicts Identification and Management Map;
- Rules, procedures and processes;
- Training material and training records;
- Conflicts of Interest Notification Forms;

- Details of any review work carried out (including any decisions made on conflicts management); and
- Any other documentation used to demonstrate the management of conflicts of interest.

Equiniti's Chief Executive Officer is responsible for:

- **Clearly allocating responsibility and delegating authority** to accountable individuals to ensure that those involved are aware of their involvement and that the Conflict Officer has a sufficient level of authority and independence in order to carry out their responsibilities effectively.

Equiniti's Senior Management are required to:

- **Fully engage** in the implementation of policies, procedures and arrangements for the identification, management and ongoing monitoring of conflicts of interest;
- **Adopt a holistic view** to ensure the identification of potential and emerging conflicts within and across business lines and to ensure that informed judgements are made with respect to materiality;
- **Raise awareness and ensure compliance** of relevant individuals by ensuring:
 - regular training (including to contractors and third party service providers' staff) both at induction and in the form of refresher training,
 - the clear communication of policies, procedures and expectations,
 - awareness of conflicts procedures forms part of the performance review/appraisal process, and
 - best practice is shared throughout Equiniti;
- **Sponsor robust systems and controls and effective regular reviews** to ensure that strategies and controls used to manage and mitigate risks remain appropriate and effective and that appropriate warnings and disclosures are issued to clients where necessary;
- **Utilise management information** to remain sufficiently up-to-date and informed; and
- **Support an independent review** of the processes and procedures in place.

Individuals are required to:

Identify new conflicts of interest arising out of the activities/services that they perform and engage in the process to notify line management upon identifying any potential conflict.

The Conflicts Officer

Equiniti's Conflicts Officer is the Compliance & Risk Director who is responsible for the day to day management of the implementation of this policy. In particular, he, or his delegate, is responsible for:

- establishing the policy in relation to conflicts of interest;
- providing training oversight and aids – appendix A;
- monitoring compliance with arrangements;
- the oversight of conflicts management;
- maintaining records in relation to conflicts of interest;
- reviewing and challenging the Conflicts Identification and Management Map; and
- providing appropriate internal reporting to the Board of Directors.

Conflicts Deadlock

Where line management cannot resolve a conflict to the satisfaction of all parties, the Compliance & Risk Director will, as the Approved Person with responsibility for Compliance and Risk, and Equiniti's designated Conflicts Officer, have the final say.

Summary Conflicts Policy

When carrying on designated investment business with a retail client Equiniti should provide the retail client with a summary of the Conflicts Policy. This should be provided to the retail client in good time and prior to the provision of designated investment business to the retail client. The Summary Conflicts Policy wording, found on compliance's web site, should be used without significant alteration, unless an alteration has been approved by compliance.

Appendix A

Training prompts in the identification of Conflicts of Interest

Is Equiniti or connected persons likely to make a financial gain, or avoid a financial loss, at a client's expense?

- Correcting an operational error resulting in a financial gain for Equiniti

If Equiniti is providing a service to the client, does Equiniti or connected persons have an interest in the outcome of that service which is separate and distinct from the client's?

- Outsourced service – cost v service level impacting on price received by investor
- Companies in competing takeover bids where the income, post bid, from one bidder is likely to be higher than from the other bidder
- Where a member of staff is remunerated to sell a service inappropriately to investors
- Where a member of staff is remunerated to fail to pay appropriate compensation to investors
- Where a member of staff (or a close family member) acts on confidential information – market abuse/insider trading
- Where a member of staff (or a close family member) has a financial/personal involvement, including gifts or other inducements, in an arrangement affecting investors

Does Equiniti or connected persons have a financial or other incentive to favour the interest of one client (or group of clients) over the interest of another client?

- Companies sponsoring an investor service provided by us seek to direct/influence the nature of a service – appointment of company broker
- Companies sponsoring an investor service provided by us seek to direct/influence the nature of a service – inappropriate financial promotions of our services
- Companies seek to direct/influence the nature of a service – inappropriate promotion of their corporate activity/services leading to accusations of our staff giving advice
- Companies sponsoring an investor service provided by us seek to direct/influence the nature of a service – requests by the company to alter the service without notification to client
- Companies sponsoring an investor service provided by us seek to direct/influence the nature of a service – correcting errors
- Companies sponsoring an investor service provided by us seek to direct/influence the nature of a service – conflict over understanding of legal/regulatory requirements of service
- Companies in competing takeover bids
- Preferring one company's interests over another's
- Preference given to certain investor orders

Does Equiniti or connected persons carry on the same business as the client?

Appendix B

Definitions

Chinese Walls	<p>Chinese Walls are essentially information barriers which are used to prevent inside or highly confidential information possessed by one part of the business from being inappropriately passed to, or obtained by, another part of the business.</p> <p>When a Chinese Wall is used as a way of managing conflicts of interests, individuals on the other side of the wall will not be regarded as being in possession of knowledge denied to them as a result of the Chinese Wall. For example, where arrangements have been put in place to ensure that entities belonging to the same group operate independently of each other with effective Chinese Walls, the entities shall not be deemed to have knowledge of each other for conflicts of interest purposes.</p>
Control	<p>Means, broadly speaking, the relationship between an undertaking A and an undertaking B where A:</p> <ul style="list-style-type: none">◆ holds 10% or more of the shares/voting rights in B or in B's parent undertaking;◆ has the right to appoint or remove the majority of the members of management or supervisory board of B through its shareholding in B;◆ has the right to appoint or remove the majority of the members of management or supervisory board of B's parent undertaking;◆ has the right to exercise a significant influence over B through its shareholding in B, pursuant to a contract entered into with B or through B's memorandum or articles of association; or◆ has the right to exercise a significant influence over B's parent undertaking, either:<ul style="list-style-type: none">○ through its shareholding in B's parent undertaking,○ pursuant to a contract entered into with B's parent undertaking, or○ through the memorandum or articles of association of B's parent undertaking.
Designated Investment	<p>means a security or a contractually-based investment (other than a funeral plan contract and a right to or interest in a funeral plan contract), that is, any of the following investments, and a long-term care insurance contract which is a pure protection contract:</p> <ul style="list-style-type: none">(a) life policy;(b) share;(c) debenture;

	<p>(d) government and public security;</p> <p>(e) warrant;</p> <p>(f) certificate representing certain securities;</p> <p>(g) unit;</p> <p>(h) stakeholder pension scheme;</p> <p>(i) personal pension scheme;</p> <p>(j) option (excluding a commodity option and an option on a commodity future);</p> <p>(k) commodity option and option on a commodity future;</p> <p>(l) future (excluding a commodity future and a rolling spot forex contract);</p> <p>(m) commodity future;</p> <p>(n) rolling spot forex contract;</p> <p>(o) contract for differences (excluding a spread bet and a rolling spot forex contract);</p> <p>(p) spread bet;</p> <p>(q) rolling spot forex contract;</p> <p>(r) rights to or interests in investments in (a) to (q) but not including rights to or interests in rights under a long-term care insurance contract which is a pure protection contract.</p>
<p>Designated Investment Business</p>	<p>any of the following activities, which is carried on by way of business:</p> <p>(a) dealing in investments as principal;</p> <p>(b) dealing in investments as agent but only in relation to designated investments;</p> <p>(c) arranging (bringing about) deals in investments, but only in relation to designated investments;</p> <p>(d) making arrangements with a view to transactions in investments, but only in relation to designated investments;</p> <p>(e) managing investments, but only if the assets consist of or include (or may consist of or include) designated investments;</p> <p>(f) assisting in the administration and performance of a contract of insurance, but only if the contract of insurance is a designated investment.</p> <p>(g) safeguarding and administering investments. but only if the assets consist of or include (or may consist of or include) designated investments; this is sub-divided into:</p> <ul style="list-style-type: none"> • safeguarding and administration of assets (without arranging); • arranging safeguarding and administration of assets; <p>(h) sending dematerialised instructions;</p> <p>(i) causing dematerialised instructions to be sent;</p> <p>(j) establishing, operating or winding up a collective investment scheme, this is sub-divided into:</p> <ul style="list-style-type: none"> • establishing, operating or winding up a regulated collective investment scheme; • establishing, operating or winding up an unregulated collective investment scheme; <p>(k) acting as trustee of an authorised unit trust scheme;</p> <p>(l) acting as the depositary or sole director of an open-ended investment company;</p> <p>(m) establishing, operating or winding up a stakeholder pension scheme;</p>

	<p>(n) establishing, operating or winding up a personal pension scheme;</p> <p>(o) advising on investments, but only in relation to designated investments; this is sub-divided into:</p> <ul style="list-style-type: none"> • advising on investments (except pension transfers and pension opt-outs); • advising on pension transfers and pension opt-outs; <p>(p) agreeing to carry on an activity in (a) to (i) and (o).</p> <p>(q) providing basic advice on a stakeholder product.</p>
Disclosure	<p>It must:</p> <ol style="list-style-type: none"> 1. be made in a durable medium, i.e. in a medium that allows the recipient of the information to store it in a way that makes it accessible for future reference. It must also allow the unchanged reproduction of the information stored. Examples of a durable medium are paper, floppy disks, CD-ROMs, DVDs and the hard drive of the recipient's computer on which electronic mail is stored, but not Internet websites unless they satisfy the above conditions); and 2. include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the relevant service.
Durable Medium	<p>(a) paper; or</p> <p>(b) any instrument which enables the recipient to store information addressed personally to him/her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored; this includes, in particular, floppy disks, CD-ROMs, DVDs and the hard drive of the recipient's computer on which the electronic mail is stored, but not Internet websites unless they fulfil the criteria in this definition.</p> <p>The instrument used must be:</p> <p>(i) appropriate to the context in which the business is to be carried on; and</p> <p>(ii) specifically chosen by the recipient when offered the choice between that instrument and paper.</p>
Material Risk	<p>Means a significant risk taking into account the following factors:</p> <ul style="list-style-type: none"> • the impact (the potential damage that could be caused to a client); and • the probability (the likelihood of the particular event occurring).
Person	<p>(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a</p>

	partnership).
Client	Includes both our corporate clients and individuals. For example, in the case of DRIP our client relationship is with the shareholders who have signed up to the DRIP; the corporate is not the client, but the sponsor of the service.
Retail Client	<p>All clients that do not fall into any of the categories below will be retail clients.</p> <ul style="list-style-type: none"> • investment firms; • credit institutions; • insurance companies; • UCITS and their management companies; • pension funds and their management companies; • other financial institutions authorised and regulated under Community legislation or the national law of a Member State; • other authorised or regulated financial institutions; • collective investment schemes and their management companies; • commodity and commodity derivative dealers; • other institutional investors. • Large undertakings meeting two of the following size requirements on a solo company basis (not group basis): <ol style="list-style-type: none"> 1. balance sheet total of €20m, 2. net turnover of €40m, 3. own funds of €2m. • National and regional governments, public bodies that manage public debt, central banks and international and supranational institutions. • Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions (i.e. SPVs).