



Summary of Research Policy

Oriel Securities Limited ('Oriel Securities') is an institutional stockbroker. We recruit highly qualified research analysts into a structure that encourages ideas driven, commercially focused, rigorous research to be produced in a timely fashion in order to create value for our investing clients. The management of the research department is the exclusive preserve of the Head of Research who reports directly to the board of Oriel Securities.

We define research as the expression of investment opinion backed by detailed analysis of the issuer in question along with an assessment of the fundamental drivers of the market in which the issuer operates as well as its competitive strengths and weaknesses.

We do not hold out as 'impartial', and will designate as 'Connected', research on companies where the analyst is aware of the existence of a contractual corporate broking and/or corporate finance relationship between Oriel Securities and the issuing company. We will disclose this prominently on the first page of the research note.

In all other cases where an analyst is unaware of the existence of a contractual corporate broking and/or corporate finance relationship (either due to the absence of such a relationship or as a result of the operation of our 'Chinese Walls' policy), Oriel Securities will hold out its research as 'impartial' and designate it as 'Unconnected'. For the avoidance of doubt, only material produced by the Oriel Securities research department will be held out as 'Unconnected'. We have established internal procedures in order to identify and manage the grey areas around these definitions i.e. where the analyst is aware that the Oriel Securities corporate department is actively marketing to an issuer but has not as yet been appointed.

No formal timetable exists in relation to the frequency of issuing research reports. However, Oriel is mindful of the need to ensure that investors are kept up to date with ongoing developments and recognises that this requirement might be greatest around the release of financial information on the part of the issuer. No announcement will be made on the discontinuation of coverage.

Oriel Securities may from time to time send analysts' models and/or research notes to companies with a view to ensuring their factual accuracy. For the avoidance of doubt, the interpretation of such facts and the expression of opinion is a matter for Oriel Securities alone. To the extent that no material amendments are received from the company in question, no reference to the document having been sent to the issuer will be made. In circumstances where material amendments are made, resulting in a change to the research recommendation, the fact of such a change will be disclosed in the research note.

We shall disclose in our research notes whether the contributing analyst and/or other employees who could reasonably be expected to have access to the substance of the research recommendation, including any connected parties as defined under our Personal Account dealing rules, has a shareholding in the subject of the research recommendation. We shall also disclose whether Oriel Securities holds shares in the issuer if this holding is deemed to be significant. We define significant as a holding of 5% or greater of the issuer's outstanding share capital and/or a holding whose value, to be taken as the carrying value, is greater than 10 per cent of Oriel Securities net assets as per the latest set of audited accounts.

Unless otherwise set out in the research note, our research recommendation structure is based on our assessment of the performance of the shares on an absolute basis over the following six months;

Buy	an increase in price of greater than 10%
Add	an increase in price of greater than 5% but less than 10%
Hold	no material change in price
Reduce	a fall in price of greater than 5% but less than 10%
Sell	a fall in price of greater than 10%

We will publish, on a quarterly basis, the percentage of our coverage universe falling into each classification within our research recommendation structure. We will also undertake the same exercise in respect of those companies we designate as 'Connected'. For the purposes of this exercise, we include both the Official List as well as shares listed on AIM.

Should you wish for further details of our procedures please contact our Compliance Officer on 0207 710 7600.

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