

## ARDEN PARTNERS PLC - RESEARCH DISCLOSURES



The table below lists all the companies covered by Arden Partners research and discloses the interests and conflicts of interest for Arden Partners and its research analysts for each company.

Key to disclosures:

1. The research analyst responsible for the research recommendation has a personal shareholding or other significant financial interest in the securities of the issuer.
2. Arden Partners has a position exceeding 0.5% of the total issued share capital in the company.
3. Arden Partners has other financial interests in relation to the company which are significant.
4. Arden Partners is a market maker or liquidity provider in the securities of the company.
5. Arden Partners has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of securities of the company.
6. Arden Partners is party to an agreement with the company relating to the provision of investment banking services, and the agreement has been in effect over the previous 12 months or has given rise during the same period to a payment or to the promise of payment.
7. Arden is party to an agreement with the company relating to the production of the research.
8. The research analyst responsible for the research recommendation has received or purchased shares of the company prior to a public offering of those shares.

Company	Disclosure							
	1	2	3	4	5	6	7	8
Abbey plc				✓		✓	✓	
Advanced Medical Solutions Group plc				✓				
Amerisur Resources plc				✓				
Avon Rubber plc				✓		✓		
Bowleven plc				✓				
Brighton Pier Group plc, The				✓		✓		
Castings plc				✓		✓	✓	
cloudBuy plc				✓		✓		
Consort Medical plc	✓			✓				
Dart Group plc	✓			✓		✓		
Deltex Medical Group plc	✓			✓		✓		
Elementis plc				✓				
Empresaria Group plc				✓		✓		
Ethernity Networks plc		✓		✓	✓	✓		
Faroe Petroleum plc				✓				
Finsbury Food Group plc	✓			✓				
First Property Group plc	✓			✓		✓	✓	
Gateley (Holdings) plc				✓		✓		
Genel Energy plc				✓				
Gordon Dadds Group plc		✓		✓	✓	✓		
Great Eastern Energy Corporation Limited				✓		✓	✓	
Hardy Oil & Gas plc				✓		✓	✓	
Headlam Group plc				✓		✓		
Hill & Smith Holdings plc				✓				
Hunting plc				✓				
iEnergizer Limited				✓		✓	✓	
Independent Oil & Gas plc							✓	
Indus Gas Limited				✓		✓	✓	
James Halstead plc				✓		✓	✓	
Jersey Oil And Gas plc				✓	✓	✓		
KSK Power Ventur plc				✓		✓	✓	
Lamprell plc				✓				
Macfarlane Group plc				✓	✓	✓		

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	1	2	3	4	5	6	7	8
Mercantile Ports & Logistics Limited				✓	✓	✓	✓	
Mucklow (A. & J.) Group plc				✓		✓	✓	
NAHL Group plc				✓			✓	
Oxford Instruments plc								
Palace Capital plc				✓	✓	✓		
Park Group plc				✓		✓		
Patisserie Holdings plc				✓				
Pendragon plc				✓			✓	
Renishaw plc								
Renold plc				✓		✓	✓	
Restaurant Group plc	✓			✓				
Rockhopper Exploration plc								
Rotork plc				✓				
S&U plc				✓		✓	✓	
Scapa Group plc				✓			✓	
St. Ives plc				✓				
Sutton Harbour Holdings plc				✓		✓	✓	
Triad Group plc				✓		✓		
Trifast plc				✓			✓	
Trinity Capital plc				✓		✓		
Vitec Group plc, The							✓	
Yü Group plc								
Zotefoams plc	✓			✓		✓		

As of 29 September 2017 the distribution of Arden Partners research recommendations was:

Rating	Proportion of Recommendations	Proportion of these provided with investment banking services
Buy	77%	84%
Add	14%	10%
Neutral	7%	6%
Reduce	2%	-
Sell	-	-