

REGULATORY STATEMENT

Notice for US recipients

This research product is designed for Institutional Investors only. This report is not intended for use or distribution to US corporations that do not meet the definition of a major US institutional investor in the United States or for use by any citizen or resident of the United States.

ACF Equity Research, and its research analysts, are not members of the Financial Industry Regulatory Authority and are not subject to the FINRA Rules on Research Analysts and Research Reports and the attendant restrictions and required disclosures required by that rule. All U.S. persons receiving this report and wishing to buy or sell the securities discussed herein should do so through a US representative of ACF Equity Research. ACF Equity Research and its affiliates: do not own any class of equity securities issued by any of the companies discussed in this report; have not received, and do not intend to receive, any investment banking compensation from any of the issuers discussed in this report; and, have not acted as manager, or co-manager, of any public offering of securities issued by any of the companies discussed in this report. Neither ACF Equity Research, nor any of its officers, own options, rights or warrants to purchase any of the securities of the issuers whose securities are discussed in this report. Neither ACF Equity Research or its affiliates make a market in any securities, and do not stand ready to buy from or sell to any customers, as principal, any of the securities discussed in this report.

Any US recipient of this report (other than a registered broker-dealer or a bank acting in a broker-dealer capacity) that would like to effect any transaction in any security discussed herein should contact a representative of ACF Equity Research and place orders in the United States with the company distributing the research which, without in any way limiting the foregoing, accepts responsibility (solely for purposes of and within the meaning of Rule 15a-6 under the US Securities Exchange Act of 1934) under this report and its dissemination in the United States. US recipients of this report should be advised that this research has been produced by a non-member affiliate and, therefore, by rule, not all disclosures required under NASD Rule 2711 apply.

Notice for UK recipients

This research product is designed for professional investor clients only. This report has been issued by ACF Equity Research [ACF]. ACF is regulated by the Financial Conduct Authority [FCA] but ACF does not give investment advice. However ACF conducts its business to match the highest regulatory standards available as its minimum internal standard and we believe ACF operates at a higher level of transparency than the FCA legislates is necessary. ACF believes that it is the portfolio/fund/money manager that is best placed to make investment decisions. ACF research is designed strictly for professional investors only as defined by MiFID and the Financial Conduct Authority ("FCA"). This research product is solely for the information of the addressee only and is not an offer, or solicitation of an offer, to sell, or buy, any securities or any derivative instruments or any other rights pertaining thereto. The information in this report has been compiled from sources believed to be reliable but neither ACF Equity Research, nor any of its officers or employees makes any representations as to its accuracy or completeness. Any opinions, forecasts or estimates herein constitute a judgement, as at the date of this report, that is subject to change without notice. This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. ACF Equity Research may have disseminated information contained in this report prior to its publication.

Note: the above definition of "professional investor client" has been extracted from section 3.5.2 of the Conduct of Business Sourcebook of the Financial Conduct Authority ("FCA") Handbook. Please refer to the FCA website (http://www.fca.org.uk) for additional information. We reserve the right to amend this definition in line with possible amendments to chapter 3.5 of the Conduct of Business Sourcebook of the FCA handbook.

By clicking on this link I confirm that I have read the above statement and confirm that I am a professional or institutional investor in the market in which I reside.

I am not a 'professional' or 'institutional' investor – please take me away from here.