

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 |
| 7digital Group plc | | | | ✓ | ✓ | ✓ | ✓ | |
| Abbey plc | | | | ✓ | | ✓ | ✓ | |
| ADM Energy plc | | | | ✓ | | ✓ | ✓ | |
| Anexo Group plc | | | | ✓ | ✓ | ✓ | | |
| Appreciate Group plc | | | | ✓ | | | | |
| Avon Rubber plc | | | | | | | | |
| Bowleven plc | | | | | | | | |
| Brighton Pier Group plc, The | | | | ✓ | | ✓ | | |
| Burford Capital Limited | | | | ✓ | | | | |
| Castings plc | | | | ✓ | | ✓ | ✓ | |
| CloudCall Group plc | | | | ✓ | | | | |
| Codemasters Group Holdings plc | | | | ✓ | | | | |
| Crimson Tide plc | | | | ✓ | | ✓ | | |
| Cyanconnode Holdings plc | | | | ✓ | | ✓ | ✓ | |
| Dekel Agri-Vision plc | | | | ✓ | | ✓ | ✓ | |
| Deltex Medical Group plc | | | | ✓ | | ✓ | | |
| DWF Group plc | | | | ✓ | | | | |
| Empresaria Group plc | | | | ✓ | | ✓ | | |
| Enwell Energy plc | | | | ✓ | | ✓ | ✓ | |
| EQTEC plc | | | | ✓ | ✓ | ✓ | ✓ | |
| Ethernity Networks plc | | | | ✓ | | ✓ | | |
| First Property Group plc | | | | ✓ | | ✓ | ✓ | |
| Frontier Developments plc | | | | | | | | |
| Gateley (Holdings) plc | | | | ✓ | | | | |
| Genel Energy plc | | | | ✓ | | | | |
| Gooch & Housego plc | | | | ✓ | | | | |
| Grainger plc | | | | | | | | |
| Great Eastern Energy Corporation Limited | | | | ✓ | | | | |
| Gulf Keystone Petroleum Limited | | | | | | | | |
| Haydale Graphene Industries plc | | | | ✓ | ✓ | ✓ | ✓ | |

ARDEN PARTNERS PLC - RESEARCH DISCLOSURES



| Company | Disclosure | | | | | | | |
|---------------------------------------|------------|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Headlam Group plc | | | | ✓ | | | | |
| Hill & Smith Holdings plc | | | | | | | | |
| Hunting plc | | | | | | | | |
| Hurricane Energy plc | | | | | | | | |
| Hydrodec Group plc | | ✓ | | ✓ | | ✓ | ✓ | |
| iEnergizer Limited | | | | ✓ | | ✓ | ✓ | |
| Ince Group (The) plc | | ✓ | | ✓ | ✓ | ✓ | | |
| Independent Oil & Gas plc | | | | ✓ | | | | |
| Indus Gas Limited | | | | ✓ | | ✓ | ✓ | |
| James Halstead plc | | | | ✓ | | ✓ | ✓ | |
| Jersey Oil And Gas plc | | | | ✓ | | ✓ | | |
| Jet2 plc | | | | ✓ | | ✓ | | |
| Kape Technologies plc | | | | ✓ | | | | |
| Keystone Law Group plc | | | | ✓ | | | | |
| Keywords Studios plc | | | | ✓ | | | | |
| Kin and Carta plc | | | | ✓ | | | | |
| Knights Group Holdings plc | | | | ✓ | | | | |
| Lamprell plc | | | | | | | | |
| Litigation Capital Management Limited | | | | ✓ | | | | |
| Lok'n Store Group plc | | | | ✓ | | | | |
| Macfarlane Group plc | | | | ✓ | | ✓ | | |
| Maestrano Group plc | | | | ✓ | | ✓ | ✓ | |
| Manolete Partners plc | | | | ✓ | | | | |
| MelodyVR Group plc | | | | ✓ | ✓ | ✓ | ✓ | |
| Metal Tiger plc | | | | ✓ | | ✓ | ✓ | |
| NAHL Group plc | | | | ✓ | | | | |
| Open Orphan plc | | | | ✓ | ✓ | ✓ | ✓ | |
| Oxford Instruments plc | | | | | | | | |
| Palace Capital plc | | | | ✓ | | ✓ | | |
| Plant Health Care plc | | | | ✓ | ✓ | ✓ | ✓ | |
| Premier Oil plc | | | | | | | | |
| Proton Motor Power Systems plc | | | | ✓ | | | ✓ | |
| RBG Holdings plc | | | | ✓ | | | | |
| Renishaw plc | | | | | | | | |
| Renold plc | | | | | | | | |
| Rockhopper Exploration plc | | | | | | | | |
| Rotork plc | | | | | | | | |
| S&U plc | | | | ✓ | | | | |
| Scapa Group plc | | | | ✓ | | | | |
| SEC Newgate SpA | | | | ✓ | ✓ | ✓ | ✓ | |
| Serinus Energy plc | | | | ✓ | ✓ | ✓ | ✓ | |
| SIMEC Atlantis Energy Limited | | | | ✓ | ✓ | ✓ | ✓ | |
| Somero Enterprises Inc | | | | ✓ | | | | |
| Sumo Group plc | | | | ✓ | | | | |
| Team17 Group plc | | | | ✓ | | | | |
| Trackwise Designs plc | | | | ✓ | | | | |
| Trakm8 Holdings plc | | | | ✓ | | ✓ | ✓ | |
| Trans-Siberian Gold plc | | | | ✓ | | ✓ | ✓ | |
| Trifast plc | | | | ✓ | | | ✓ | |
| Union Jack Oil plc | | | | ✓ | | | ✓ | |
| Vianet plc | | | | ✓ | | | | |

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|-----------------------|------------|---|---|---|---|---|---|---|
| Vitec Group plc, The | | | | ✓ | | | | |
| Company | Disclosure | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Westminster Group plc | | ✓ | | ✓ | ✓ | ✓ | ✓ | |
| Zoo Digital Group plc | | | | ✓ | | | | |
| Zotefoams plc | | | | ✓ | | | | |

As of 26 January 2021 the distribution of Arden Partners research recommendations was:

| Rating | Proportion of Recommendations | Proportion of these provided with investment banking services |
|---------|-------------------------------|---|
| Buy | 73% | 96% |
| Add | - | - |
| Neutral | 26% | 4% |
| Reduce | - | - |
| Sell | 1% | - |