

1. Summary of policy for the Corporate and Investment Banking activities of Société Générale

In accordance with the requirements of MiFID, SOCIETE GENERALE, for its Corporate and Investment Banking (hereafter "SG CIB") , has established a policy for the identification, prevention and management of conflicts of interest.

A conflict of interest occurs when an investment services firm carries out activities, either for a client or for its own account, which may conflict or appear to conflict with the interests of another client or group of clients if those activities are not appropriately organised and controlled.

In order to prevent this risk and to strengthen the confidence of its clients, the SG CIB' s conflicts of interest policy consists of procedures and controls designed to:

- prevent the occurrence of conflicts of interest, including where necessary declining to carry out an activity, operation or mandate,
- conduct its business activities in a way which ensures that the best interests of our clients are followed and strict confidentiality of information is maintained across all our various activities which could potentially generate conflicts of interest.

These procedures and controls include:

- "Chinese Walls" between business activities likely to generate conflicts of interest. These ensure physical separation of those departments, prevent undue circulation of confidential information, and prevent the use of confidential information in ways that may damage market integrity or client interests.
- Procedures designed to identify and prevent conflicts of interest from arising in respect of our advisory and/or financing business activities,
- Administrative and organisational arrangements designed to ensure the independence of investment research, both from Issuers and from business areas within SOCIETE GENERALE that have a business relationship with the Issuer, as well as making disclosures in situations that might be perceived as conflicts of interest by investors.
- Procedures to ensure the proper execution of customer orders, particularly in relation to allocation of assets or financial instruments, and primacy of client orders over trading for our own account.
- Remuneration policies for SOCIETE GENERALE's employees, specifically designed to prohibit direct profit-sharing success fees for a specific transaction
- Arrangements relating to fees, commission or non-monetary benefits will be provided in summary form in order to meet our obligations in respect of rules on Inducements.

In cases where our procedures cannot manage the risk of conflict of interest, SG CIB will either decline to act, or where confidentiality considerations permit, SG CIB will disclose

details of the nature or source of a conflict of interest to a client or a potential client such that the client or the potential client may make an informed decision as to whether it is willing to conduct business with SG CIB.

Our conflicts procedures and controls are managed by our Compliance department, which is independent from the front-office departments. The Compliance department also determines and monitors the strict separation between the activities of SOCIETE GENERALE acting as issuer, and those of its Corporate and Investment Banking activities in particular, the separation between our investments services business for clients and where SOCIETE GENERALE is acting as an issuer itself.

The aim of this policy is to ensure that SG CIB adheres to sound professional conduct. The detailed policies and procedures are reviewed and updated on a regular basis to reflect changes in the law or regulations, or changes to its business activities.

SG CIB always seeks to operate in a way that respects market integrity and puts customer interests first. This is a core principle for SG CIB which is supported by other policies and procedures required by regulations, including those on client order handling and suitability and appropriateness policies.

If you have any questions about these policies and controls, please direct them to your regular contact within the company who will, if necessary, pass them on to our Compliance department.

2. Summary conflicts of interest policy for LYXOR

LYXOR has also established its own policy for identification, prevention and management of conflicts of interest which consists of the same procedures and controls as described for Société Générale CIB and which takes account its position as part of the SOCIETE GENERALE Group. LYXOR is also alert to any potential conflicts between itself and the parent company.

LYXOR has additional procedures based on the fundamental principles of client account management, especially with regard to the independence of management and the primacy of its clients' interests in the discretionary portfolio management and collective investment schemes management.

LYXOR has its own Compliance department. This policy applies to LYXOR Asset Management and its subsidiaries LYXOR International Asset Management, LYXOR Asset Management Luxembourg and LYXOR SGR S.P.A.

If you have any questions about these policies and controls, please direct them to your regular LYXOR contact.

3. Summary of the policy for SG Securities (Paris) SAS

SG Securities (Paris) SAS has established its own policy for identification, prevention and management of conflicts of interests which consists of the same procedures and controls as described for SG CIB above.

SG Securities (Paris) SAS has an additional procedure governing the handling of orders from issuers dealing in their own instruments, such as buybacks, takeovers, disposals and liquidity management, and in particular procedures for management of confidential information concerning such orders.

If you have any questions about these policies and controls, please direct them to your regular contact at SG Securities (Paris) SAS.

4. Summary of the policy at ORBEO

ORBEO has established its own policy for identification, prevention and management of conflicts of interests which consists of the same procedures and controls as described for SG CIB above.

If you have any questions about these policies and controls, please direct them to your regular ORBEO contact.