

9th April 2021

Thunder Said Energy Inc
5900 Balcones Drive, STE 4357,
Austin, Texas, 78731

Thunder Said Energy Conflict of Interest Policies

Background. Thunder Said Energy undertakes bespoke consulting and research services for its clients, as a part of its business. These engagements may include opining on the advantages, drawbacks, risks, opportunities and economics of energy technologies; reviewing specific documents at the request of our clients; plus presenting and debating the conclusions from our research in a ‘live’ format.


Confidentiality. Specific details discussed in these consulting engagements will always be kept confidential. Especial care will be taken never to disseminate information that could constitute MNPI, or could be sensitive to our clients. However, it may not be inappropriate, in some instances, to discuss broad and anonymized conclusions from our consulting engagements (e.g., saying that “some decision-makers we talk to are increasingly excited by renewable energy”).

Balance. We have a duty to provide the best possible research services to all of our clients. Hence, we undertake that at least 75% of the hours worked in any given month will be spent on research for the benefit of all of our clients, rather than bespoke consulting engagements for specific clients. To preserve a balance, we also undertake that no individual consulting client will comprise more than 15% of the total revenues of Thunder Said Energy over the course of a calendar year.

Published conclusions. No opinions expressed in our research will ever be influenced or ‘bought’ as part our consulting engagements. Our published opinions are independently reached, and substantiated with data and models. We reserve the right to publish opinions that differ materially from those of our consulting clients.

Market manipulation. We will never publish research or data with the intention of manipulating the pricing of any public or private securities.

Publication and timing. If a client commissions us to undertake a specific piece of analysis on their behalf, then naturally they will receive the conclusions of this analysis before our broader client base. We may later publish this analysis on our website, in whole or in part, if permissible to the client that commissioned the work.



Consistency. The one exception to the policy above is if we reach a research conclusion, in a bespoke consulting engagement, which directly contradicts or invalidates a research conclusion published previously on our website. Here, we have a duty to all of our clients to correct and update our published views.

Compensation. To minimize possible conflicts of interest, Thunder Said Energy and its representatives' sole source of income will be via research subscriptions and consulting engagements, which will be paid at pre-agreed rates per hour or per annum. No aspects of our compensation or income will ever be tied to the completion of specific deals ("deal fees"), introductions to companies ("finder's fees") or the performance of specific securities (personal investments or "co-investments").

Representation. Firms that engage Thunder Said Energy's consulting services may publicly disclose this fact, including by citing 'Thunder Said Energy' as the source for charts and data in their published materials. However, clients may not represent that Thunder Said Energy or its representatives constitute 'employees' of the client, or provide services that depart from the principles described in this document.

Investment recommendations. We do not make investment recommendations on individual securities, either in our consulting engagements or research. Our research is intended to help inform decision makers as part of their broader process.

Yours sincerely,



Robert West, CEO,
Thunder Said Energy Inc.