



VERSION 2.1

TERMS AND CONDITIONS FOR PROFESSIONAL CLIENTS

1. Background

New Street Research LLP of 100 Bishopsgate, L.18, London EC2N 4AG ("NSR") is authorised and regulated by the Financial Conduct Authority (the "FCA") with firm number 225092. These terms and conditions (the "Terms") are the global standard terms of business for NSR (and, to the extent relevant, for its Affiliates (as defined below) and apply in all cases unless otherwise agreed in writing.

The terms of any written correspondence (including email) sent to you by us confirming the basis upon which any fees will be settled together with these Terms constitute the agreement between us (the "Agreement") and will apply retrospectively where the provision of Services has commenced before the Agreement is made.

Although our conduct is subject to the FCA Rules, this is a matter between NSR and the FCA, and except as expressly stated in the Terms, the FCA Rules do not form part of, and are not incorporated into, this Agreement.

In the Terms, unless the context otherwise requires:

- (i) "**Affiliate**" means an affiliated company as defined by the FCA Rules and for the avoidance of doubt includes, where appropriate, New Street Research LLC and New Street Research Singapore Ltd;
- (ii) "**Services**" means: investment sector research services, consulting services, data analytics services or any combination thereof;
- (iii) "**Data**" refers to any data provided, or otherwise made available to you, by us under a limited, non-exclusive, non-transferable, non-sublicensable right and license to use the data specified in a separate research agreement or order form to which these general terms and conditions apply by reference (the "Data");
- (iv) "**we**", "**us**" and "**our**" (and related expressions) refer to "NSR";
- (v) "**you**" and "**your**" (and related expressions) refer to the "Client" to whom we are providing the Services.
- (vi) "**Intellectual Property Rights**" means the exclusive rights held by the owner of a copyright, patent, trademark, or trade secret, including (i) the rights to copy, publicly perform, public display, distribute, adapt, translate, modify and create derivative works of copyrighted subject matter; (ii) the right to exclude another from using, making, having made, selling, offering to sell, and importing patented subject matter and from practicing patented methods, (iii) the rights to use and display any marks in association with businesses, products or services as an indication of ownership, origin, affiliation, endorsement, or sponsorship; and (iv) the rights to apply for any of the foregoing rights, and all rights

in those applications. Intellectual Property Rights also include any and all rights associated with particular information that are granted by law and that give the owner, independent of contract, exclusive authority to control use or disclosure of the information, including enforceable privacy rights and any rights in databases recognized by applicable law.

2. Your Capacity

For the purpose of the FCA Rules, we have classified you as a *professional client*. If in any dealings we may have with you, you are acting as agent for or on behalf of another, we shall treat only you (and not your principal) as our client for the purposes of the FCA Rules, even where you have disclosed or identified your principal to us.

If you are entering into this Agreement acting as agent for or on behalf of another, then you undertake that:

- (i) in doing so, you are expressly authorised by your principal;
- (ii) your principal will be jointly and severally liable with you to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such transaction in securities entered into in accordance with such agreement incorporating the terms of this Agreement; and
- (iii) you will be jointly and severally liable to us with your principal, as if you were principal in respect of all such obligations and liabilities.

We shall not be bound to act in accordance with the instructions of any person other than you, but shall be entitled to act in accordance with all instructions given by you or purporting to be given by you. Our liabilities under this Agreement shall be fully discharged by us performing these instructions in your favour, notwithstanding any instructions that we may receive from your principal or any notice that we may receive that your authority to act on behalf of your principal has been revoked or varied.

3. Restriction on the use of Data

You shall not, and shall not permit any your employees, contractors or agents (your “Representatives”) to: (i) resell, sublicense, distribute or otherwise provide access to the Data to any third party or use the Data outside the scope of the license granted herein; (ii) use the trademarks, trade names, service marks, logos, domain names and other distinctive brand features or any copyright or other proprietary rights associated with the Data for any purpose without the express written consent of NSR; (iii) use the Data to conduct or promote any illegal activities; (iv) use the Data to stalk, harass or harm another individual; (v) impersonate any person or entity, or otherwise misrepresent its affiliation with a person or entity; or (vi) use any portion of the Data or NSR’s tradenames or trademarks in any manner that may give a false or misleading impression, attribution, or statement as to NSR, or as to any third party. You agree to use the Data only for lawful purposes and in compliance with all applicable laws, rules and regulations issued by governing authorities or industry self-regulatory groups. You shall indemnify, defend and hold NSR harmless against any damages, losses, claims or judgments arising out of any violation of this Clause 3.

Except as expressly set forth in this agreement, the Data are provided on an “as is,” “as available” basis. To the fullest extent permissible pursuant to applicable law, NSR makes no warranty or guarantee, express or implied, relating to the Data or your use of the data, including but not limited to any implied warranties of merchantability, satisfactory quality, non-infringement, and/or fitness for a particular purpose.

4. Conflicts of Interest

Our Services are not to be deemed exclusive. You acknowledge that we and our employees, officers, agents or Affiliates may provide our Services to other parties. It is therefore possible that we may, in the course of business, have potential conflicts of interest with you. We will, at all times, have regard in such event to our obligations to you.

We have a conflicts of interest policy which specifies the procedures that we follow and the measures that we have adopted in order to avoid such conflicts or to manage such conflicts in a way that ensures fair treatment to you. A summary of our conflicts of interest policy is available on request.

5. Material Non-Public Information

We will ensure that the disclosure of any information to you and the performance of any Service does not:

- (i) violate any agreement to which NSR, its agent, any of its consultants, or any other third party who is involved in the provision of the Services (each such person, a “**Representative**”) is a party (including any confidentiality agreement or agreement not to disseminate certain information);
- (ii) violate any duties or obligations that NSR or any of its Representatives may have with respect to any third party (including any fiduciary or common law duties, or those pertaining to conflicts of interests);
- (iii) violate any applicable law or regulation (specifically any US, UK or any other jurisdictional securities laws or regulations, and those laws or regulations pertaining to intellectual property); or
- (iv) involve the disclosure of any confidential or material non-public information with respect of any company or entity.

We will provide immediate notice to you upon it becoming aware of any violations of any of the terms of this Agreement or change in the information provided in the Agreement by NSR.

6. Data Protection

(i) In this clause 6, the following terms shall have the following meaning:

Agreed Purposes: the purpose of NSR providing the Services for the Client.

Controller, processor, data subject, personal data, personal data breach, processing and appropriate technical and organisational measures: as set out in the Data Protection Legislation.

Data Protection Legislation:

- a) To the extent the UK GDPR applies, the law of the United Kingdom or of a part of the United Kingdom which relates to the protection of personal data.
- b) To the extent the EU GDPR applies, the law of the European Union or any member state of the European Union to which the party is subject, which relates to the protection of personal data.

EU GDPR: the General Data Protection Regulation ((EU) 2016/679).

UK GDPR: has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.

Shared Personal Data: the personal data to be shared between the parties under clause (ii) below. Shared Personal Data shall be confined to the following categories of information relevant to the following categories of data subject: name, email address, job title, work address, company name and telephone number of the Client's employees and any relevant contractors.

- (ii) This Clause 6 sets out the framework for the sharing of personal data between the parties as controllers. Each party acknowledges that the Client (referred to in this clause as the Data Discloser) will regularly disclose to NSR Shared Personal Data collected by the Data Discloser for the Agreed Purposes.
- (iii) Each party shall comply with all the obligations imposed on a controller under the Data Protection Legislation.
- (iv) The Client shall:
 - (a) ensure that it has all necessary notices and consents and lawful bases in place to enable lawful transfer of the Shared Personal Data to NSR for the Agreed Purposes;
 - (b) give full information to any data subject whose personal data may be processed under this agreement of the nature of such processing.
- (v) NSR shall:
 - (a) process the Shared Personal Data only for the Agreed Purposes;
 - (b) ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
 - (c) not transfer any personal data received from the Data Discloser outside the UK or EEA unless the transferor ensures that (i) the transfer is to a country approved under the applicable Data Protection Legislation as providing adequate protection; or (ii) there are appropriate

safeguards or binding corporate rules in place pursuant to the applicable Data Protection Legislation; or (iii) the transferor otherwise complies with its obligations under the applicable Data Protection Legislation by providing an adequate level of protection to any personal data that is transferred; or (iv) one of the derogations for specific situations in the applicable Data Protection Legislation applies to the transfer.

- (vi) Each party shall assist the other in complying with all applicable requirements of the Data Protection Legislation. In particular, each party shall:
- (a) consult with the other party about any notices given to data subjects in relation to the Shared Personal Data;
 - (b) promptly inform the other party about the receipt of any data subject rights request;
 - (c) provide the other party with reasonable assistance in complying with any data subject rights request;
 - (d) not disclose, release, amend, delete or block any Shared Personal Data in response to a data subject rights request without first consulting the other party wherever possible;
 - (e) assist the other party, at the cost of the other party, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, personal data breach notifications, data protection impact assessments and consultations with the Information Commissioner or other regulators;
 - (f) notify the other party without undue delay on becoming aware of any breach of the Data Protection Legislation;
 - (g) at the written direction of the Data Discloser, delete or return Shared Personal Data and copies thereof to the Data Discloser on termination of this agreement unless required by law to store the Shared Personal Data;
 - (h) use compatible technology for the processing of Shared Personal Data to ensure that there is no lack of accuracy resulting from personal data transfers; and
 - (i) maintain records and information to demonstrate its compliance with this clause 6.

7. Independent Contractor Status

During the term of this Agreement, we shall be an independent contractor and shall not be your employee or agent. Nothing contained in this Agreement shall be construed to grant NSR, directly or indirectly, the authority to enter into a contract in your name (or the name of your officers, employees and affiliates) or to bind you (or your officers, employees and affiliates) in any other manner.

8. Compliance

We warrant that we have in place (and shall maintain in place) effective compliance controls, policies and procedures, consistent with the highest industry standards, with respect to the receipt, use and disclosure of material, non-public information and identifying, managing and remediating actual and potential conflicts of interest. A copy of our Compliance Manual is available on request.

9. Limitation of Liability

Subject to our obligations under the FCA Rules, while providing Services to you, you agree and acknowledge that the provision of Services does not constitute advice and that we do not give any representation, guarantee or warranty in relation to the accuracy or completeness of such information. You hereby acknowledge that our Services are provided solely for informational purposes only to enable you to make your own investment decisions.

To this end, we shall under no circumstances whatsoever be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or indirect or consequential loss arising under or in connection with this Agreement (including, for the avoidance of doubt, as a consequence of your or another person's reliance upon any information, statement, opinion or recommendation contained in any advice or research provided to you by us under this Agreement).

In respect of all other losses arising under or in connection with this Agreement, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, our total liability to you shall in no circumstances exceed the total amounts paid or payable to NSR during the six (6) month period immediately preceding the making of the claim pursuant to the order under which the claim arose. The extent to which any loss or damage will be recoverable by you from us will also be limited so as to be in proportion to our contribution to the overall fault of such loss or damage, taking into account any contributory negligence by you, your other advisers and/or any third-party responsible to you and/or liable in respect of such loss.

Further for the avoidance of doubt, we will not provide you with the service of portfolio management, and we will not have discretion to make investment decision for you. We will not hold Client Money for you or provide custody services.

This clause 9 shall survive termination of the Agreement, howsoever arising.

10. Confidentiality

We agree to hold in strict confidence and shall not disclose to any third party all information received from you or developed in the course of any work for you, including the fact that we are working with you. We shall restrict disclosure of such confidential information to such of our employees, officers, agents or Affiliates as need to know it for the purposes of discharging our obligations under this Agreement, and shall ensure that such employees, officers, agents or Affiliates are subject to obligations of confidentiality which mirror those which bind us. In the event that work is undertaken for you in conjunction with your other advisers, we will assume that we have your authority to discuss relevant confidential information with them and provide them with personal data and relevant documentation unless you tell us otherwise.

It is the intention of the parties that we shall not disclose to you any confidential or proprietary information belonging to any third party, or violate any duty, obligation or agreement that we may have with respect to any third party, and we agree that we shall not do so.

This clause 10 shall survive termination of this Agreement, howsoever arising.

11. Client Warranties and Representations

You warrant and represent on your own behalf, and where applicable, on behalf of any principal on whose behalf you are acting (which shall be deemed to be repeated each time you contact us for advice), that:

- (i) you have full power and capacity to enter into this Agreement and you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your performance of this Agreement or any contract contemplated by this agreement;
- (ii) you have obtained and will continue to maintain all necessary consents, authorisations, licences and approvals required by you by the Applicable Laws (defined below) in order for you to enter into, and perform your obligations under this Agreement and you have the authority to enter into this Agreement;

(iii) the persons entering into this Agreement on your behalf have been duly authorised to do so;

12. NSR Representations

In carrying out NSR's responsibilities hereunder, NSR represents and agrees that:

- (i) NSR shall not mislead an information source by misrepresenting who NSR is or why NSR wants the information;
- (ii) NSR shall not make an untrue statement of fact that would mislead an information source into believing that the information NSR are seeking will be used for a purpose unrelated to investing in or trading in securities;
- (iii) NSR shall not pay, offer or promise to pay, or authorize the payment of, directly or indirectly, any monies or anything of value to any official, employee, or representative of any government or of any public international organisation; any officer or employee of a government-owned or controlled enterprise; any candidate for political office; or any political party or political party official.
- (iv) NSR is not subject to any restriction or obligation, whether legal, contractual or otherwise, that would conflict with NSR's ability to provide NSR's services requested by Client, to Client. NSR shall comply with applicable laws and rules, including data protection laws and regulations, securities laws and rules, and laws and rules relating to the solicitation and transmission of information.

To the best of NSR's knowledge, NSR is not party to, or involved or under investigation in, any pending or threatened litigation, proceeding or investigation of any governmental body or authority, any self-regulatory organisation or any individual or entity.

13. Intellectual Property Rights Retained

13.1 *Rights retained with respect to Data.* As between the parties, we own all Intellectual Property Rights (as defined herein) and other proprietary interests that are embodied in, or practiced by, the Data.

13.2 *Copyright and Ownership of Work.* We retain the copyright and all other rights in all documents and other work, whether in writing or not, provided to you under this Agreement. You are granted a non-exclusive license to use such documents for the purpose for which they are provided but not otherwise. This license is granted on condition that you shall not disclose the findings of such documents to any third party (other than your professional advisers) without our prior written consent. If we do give you such consent, then you must acknowledge us as the author of the documents.

14. Acceptance of the Agreement and Termination

In the absence of a signed acceptance of the Agreement, your continuing instructions will amount to your acceptance of these Terms.

The Agreement may be terminated forthwith by either party for any reason by giving one month's written notice to the other party, such termination to be effective, unless otherwise specified in the notice, subject to any outstanding transactions being settled and any commissions or fees accruing to us (including any additional expenses incurred in connection with such termination) being paid. Any notice of termination by you should be addressed to the Compliance Oversight;

New Street Research LLP
100 Bishopsgate, L.18, London, EC2N 4AG, United Kingdom
Email: compliance@newstreetresearch.com

You agree that the provisions set out in clauses 9 and 10 survive any such termination of the Agreement and remain in full force and effect.

15. Applicable Law, Governing Law and Jurisdiction

15.1 Applicable Law: For the purpose of this Agreement, "Applicable Law" means all laws, rules, regulations, and other requirements that are applicable to the Services, including, without limitation, the FCA Rules, and the rules or requirements of any governmental, regulatory, or self-regulatory organization.

15.2 Governing Law:

15.2.1 For Services agreed to and provided by New Street Research LLP, this Agreement shall be governed by, and construed in accordance with, the laws of England and Wales. Any disputes arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of England and Wales.

15.2.2 For Services agreed to and provided by New Street Research LLC, this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, USA, without regard to its conflict of laws principles. Any disputes arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the state and federal courts located in New York, New York.

16. Illegality

If a court or any other competent authority finds that any provision of this Agreement or any part thereof is illegal, invalid or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted and the validity and enforceability of the other provisions of the Agreement shall not be affected. If any illegal, invalid or unenforceable provision of the Agreement would be legal, valid and enforceable if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable. If any such deletion substantially affects or alters the commercial basis of this Agreement the parties shall negotiate in good faith to amend and modify the remaining provisions as may be reasonably necessary in the circumstances.

17. Force Majeure

Neither party to this Agreement shall be in breach of any of the terms of the Agreement if there is any total or partial failure of performance of that party's duties and obligations occasioned by an act of God, act of government or other authorities, war, civil commotion, insurrection, embargo, failure of any computer system, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond that party's reasonable control.

18. General

This Agreement constitutes the sole and entire agreement between you and us with respect to the Services, and except as otherwise agreed to in a separate order form, supersedes any and all prior discussions and agreements, whether oral or written.