



TERMS OF BUSINESS FOR PROFESSIONAL CLIENTS

Table of Contents

1. The Basis of our Agreement	3
2. Your Capacity	3
3. Research Services	4
4. Consideration for Research Services	4
5. Conflicts of Interest	4
6. Material Non-Public Information	4
7. Independent Contractor Status	5
8. Compliance	5
9. Indemnity and Limitation of Liability.....	5
10. Data Protection	6
11. Confidentiality	6
12. Client Warranties and Representations	6
13. Ownership of Work	7
14. Acceptance of the Agreement and Termination	7
15. Illegality	7
16. Force Majeure	7
17. Governing Law	7
18. General	8

1. The Basis of our Agreement

New Street Research LLP of 11 Austin Friars, London EC2N 2HG ("**NSR**") is authorised and regulated by the Financial Conduct Authority (the "**FCA**") with firm number 225092. These terms of business (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 also refer to *Mirabaud New Street* ("**MNS**") - a joint venture with Mirabaud Securities LLP, whereby a number of our Research Services (as defined below) can be accessed and paid for via trading.

The terms of any written correspondence (including email) sent to you by us confirming the basis upon which commission and other fees will be settled together with these Terms constitute the agreement between us (the "**Agreement**") and will apply retrospectively where the provision of Research 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.

The Agreement supersedes all arrangements previously in force between the parties concerning the Research Services described in paragraph 3 below.

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 MNS;
- (ii) "we", "us" and "our" (and related expressions) refer to NSR; and
- (iii) "you" and "your" (and related expressions) refer to the client to whom we are providing the Research Services.

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. Research Services

We are an independent research firm. We may, as requested by you and at our sole discretion, provide you with the following research and investment consultancy on the Global Telecoms Services and Pharmaceutical sectors (the "Research Services" and each a "Service"):

- (i) NSR thematic and market research in relation to relevant securities (being shares, bonds and other debt instruments (including government and public issues), warrants or certificates representing securities issued by European banks, insurance companies, other financial institutions and any other companies which we may from time to time analyse);
- (ii) NSR company reports including equity and high yield securities as appropriate;
- (iii) NSR company and industry models;
- (iv) bespoke research services as requested by you;
- (v) access to NSR analysts and sales either in private meetings or in telephone communications;
- (vi) where requested, password protected access to our website;
- (vii) dealing in investments as an agent in the event this is required through the MNS trading platform; and
- (viii) such other Services as may be agreed between you and us from time to time.

We warrant that any Research Services we contract with you to provide will be executed using reasonable skill and care.

4. Consideration for Research Services

Commissions and other fees will be charged by us for the Research Services which we provide at such rates as shall be mutually agreed from time to time (plus VAT, if applicable, at the rate then prevailing).

The basis upon which commission and other fees will be satisfied will be agreed between you and us.

While our intention is at all times to secure execution business through MNS, we appreciate that for various reasons, you may choose to execute trades through another broker of your choice and a portion of the commission will be passed to us in recognition of our contribution to the transaction.

5. Conflicts of Interest

Our Research Services are not to be deemed exclusive. You acknowledge that we and our employees, officers, agents or Affiliates may provide our Research 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.

6. Material Non-Public Information

We will ensure that the disclosure of any information to you and the performance of any Research 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 Research 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.

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.

To ensure the independence and objectivity of our views and judgement, NSR and our employees will not engage directly or indirectly in the trading of securities and or other financial assets or act as an intermediary for such transactions if such securities or financial assets are the subject of the Research Services. Although we obtain information from sources we consider reliable, we cannot guarantee the accuracy of information we provide, which may be incomplete or condensed.

We certify that our employees or consultants have not and will not receive direct or indirect compensation in exchange for expressing specific recommendations or opinions.

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. Indemnity and Limitation of Liability

Subject to our obligations under the FCA Rules, in the event that we provide Research Services to you, you agree and acknowledge that such Research 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 Research is 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 any 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 £1 million (one million pounds sterling) in aggregate. 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 for 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 to the above paragraphs, you will indemnify NSR and our employees, officers, agents and Affiliates and keep them indemnified in respect of any liability, claims (whether in contract, tort (including negligence), breach of statutory duty, or otherwise), costs, damages and expenses (present, future, contingent or otherwise and including without limitation solicitors' fees and disbursements) incurred by or asserted against you by reason of your breach of this Agreement or our provision of Research Services pursuant to this Agreement.

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 service.

Nothing in this Agreement shall limit or exclude NSR's liability for fraud or fraudulent misrepresentation, death or personal injury caused by our negligence or any other situation where the law prohibits us from excluding or limiting our liability.

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

10. Data Protection

Information which you give to us is recorded or processed by us both manually and electronically. We do not make this information available to third parties without your consent. We undertake to comply with the provisions of the Data Protection Act 1998 and any other protection legislation which is in force from time to time.

We use the information you give to us to provide the Research Services and for administrative purposes.

11. 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 11 shall survive termination of this Agreement, howsoever arising.

12. 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;

For the purposes of this Agreement, "Applicable Laws" means all laws, rules, regulations and other requirements that are applicable to the Research Services including, without prejudice to the foregoing generality, the FCA Rules, the rules or requirements of any governmental, regulatory or self-regulatory organisation.

13. 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 licence to use such documents for the purpose for which they are provided but not otherwise. This licence 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 by giving one months' 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 C.F.O;

New Street Research LLP
11 Austin Friars
London, EC2N 2HG
Attention: Maria van Tonder or
Email: maria@newstreetresearch.com

You agree that the provisions set out in clauses 9 and 11 survive any such termination of the Agreement and remain in full force and effect.

15. 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.

16. 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.

17. Governing Law

This Agreement, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes of claims) shall be governed by and construed in accordance

with English law and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

18. General

Except as otherwise noted, no change in, addition to, or waiver of, any terms of this Agreement shall be binding upon either party unless approved by both you and us in writing.

This Agreement constitutes the sole and entire agreement between you and us with respect to the Research Services, and supersedes any and all prior discussions and agreements, whether oral or written.