

**Redex Research Advisory Ltd.**

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**TERMS AND CONDITIONS**

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Redex Research Advisory Ltd is registered in England and Wales No. 12490214. Reg. office: 66 Prescott Street, London, United Kingdom E1 8NN. Redex Research Advisory Ltd is an appointed representative of Messels Ltd which is authorised and regulated by the Financial Conduct Authority

In Japan, we are represented by Redex Holdings KK at #210 Sengokuyama Annex, 5-3-20 Toranomom, Minato-ku Tokyo 105-0001 (Redex Holdings 株式会社: 〒105-0001 東京都港区虎ノ門 5-3-20 仙石山アネックス 210 号室)

## 1 The basic agreement

Redex Research Advisory Ltd is an appointed representative of Messels Ltd which is authorised and regulated by the Financial Conduct Authority. These terms and conditions ('Terms') are the global standard of business for Redex Research Advisory Ltd ('Redex') and apply in all cases unless otherwise agreed in writing.

The terms of any written correspondence sent to you by us confirming the basis upon which commissions and other fees will be settled together with these Terms constitute the agreement ('Agreement') between us and will apply retroactively where the provision of service commenced before the Agreement is made.

Our conduct is subject to Financial Conduct Authority rules, but this is a matter between Redex and those agencies. As such, those rules are not incorporated into this Agreement unless expressly stated.

"we", "us" and "our" refer to Redex; and "you" and "your" refer to the client to whom we are providing research services

## 2 Your capacity

We have classified you as a professional client/investor under FCA rules. If, in any dealings we may have with you, you are acting as an agent for another we shall treat you as our client.

## 3 Research Services

We are an independent research provider. We will provide you with the following depending on the service tier:

- Reports and presentations on companies and industries that we cover
- Company and industry models
- Bespoke research services as requested
- Access to our analysts
- Other services as may be agreed between you and us

Any research services we provide will be executed using reasonable skill and care.

## 4 Consideration for Research Services

We charge commissions and fees for our Research Services at rates which shall be mutually agreed from time to time (plus UK consumption tax, if applicable, at the prevailing rate).

Our standard rate by analyst as of June 2021 for:

- a read-only research product (research reports and company/industry models) is \$x,xxx/year per user
- a full-service research service is \$x,xxx/year per user. This includes access to our research products as well as access to analysts through webinars, meetings, and phone calls
- a premium service at \$xx,xxx/year per user which includes our read-only and full-service products, access to all analysts' work and priority access to our analysts

Ad hoc access to analysts is charged at \$xxx/hour for calls, meetings, and webinars. Bespoke research services can be separately negotiated.

## 5 Conflicts of Interest

Our research services are not exclusive, and we may provide our research services to other parties. As a result, it is possible that we may have potential conflicts of interest with you. In such a case we will consider our obligations to you.

## 6 Material non-Public Information

We will ensure that the performance of any Research Services does not:

- Violate any agreement to which Redex is a party
- Violate any duties or obligations that Redex may have with third parties
- Violate any laws or regulations

- Involve the disclosure of any confidential or material non-public information

## 7 Status as independent contractor

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 Redex the authority to enter a contract in your name.

To ensure the independence and objectivity of our views and judgment, Redex and our employees will not engage in trading of securities or other financial assets that are the subject of our Research Services.

Although we obtain information from sources that we consider reliable, we cannot guarantee the accuracy of the information we provide, which may be incomplete or condensed.

## 8 Compliance

We warrant that we have in place effective compliance controls, policies, and procedures consistent with the highest industry standards. A copy of our compliance manual is available upon 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 to enable you to make your own investment decisions.

To this end, we shall under no circumstances be liable to you for any loss of profit or any indirect or consequential loss arising under or connection in with this Agreement.

Just to be clear, we will not provide you with the service of portfolio management and we will not have the discretion to make investment decisions for you. We will not hold client funds for you or provide custody service.

## 10 Data Protection

Information which you provide to us is recorded and processed both manually and electronically. We do not make this information available to third parties without your consent.

We undertake to comply with provisions of the General Data Protection Act Regulation (GDPR) and any other protection legislation which is in force.

We use the information given to us for the provision of research and administrative purposes only.

## 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 our work for you, including the fact that we are working with you.

We shall restrict disclosure of such confidential information to our employees, officers, or agents as need to know for the purposes of discharging our obligations under this agreement. These employees, officers and agents are subject to the same obligations of confidentiality.

In the event that work is undertaken for you in conjunction with you other advisors, we will assume we have your authority to discuss relevant confidential information with them and provide them with data and relevant documentation unless you tell us otherwise.

This clause will survive termination of this agreement.

## 12 Client Warranties and Representation

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:

- 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;
- 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;
- 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 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 and termination of the agreement

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 by either party 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 managing director at

### **Redex Research Advisory Ltd**

66 Prescott Street, London, United Kingdom E1 8NN

or

#210 Sengokuyama Annex, 5-3-20 Toranomon  
Minato-ku Tokyo 105-0001

Attention: Kirk Boodry or

Email: [kirk@redexholdings.com](mailto:kirk@redexholdings.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 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.