

1. Scope

The client receiving and consuming research services ("Recipient") will be granted access on an ongoing basis to research products ("Research") of Zuercher Kantonalbank AG, Zurich ("ZKB") as distributed by ZKB Securities UK Ltd ("ZKBUK"). The Recipient and ZKBUK are hereinafter referred to as the ("Parties").

2. Limitations of Use

The Research and its substance, as a whole or parts thereof, may not be shared with third parties, including affiliated companies, or be released into the public domain unless agreed upon between the Parties. The Recipient represents and warrants that every Permitted Affiliate will be legally obliged to use Research only within the permitted purpose according to this agreement.

3. No Investment Advice

Research does not qualify as investment advice. Research is not being specifically produced for the Recipient and does not take into account the individual financial, legal or tax situation of the Recipient.

4. Research Content and Updates

Research is based on public information that ZKB considers reliable. ZKB does not represent that such information is accurate or complete. The frequency of Research updates is at ZKB's full discretion, under no circumstances is ZKB obliged to revise or update Research, irrespective of any developments. Various regulations and the management of conflicts of interests may prevent ZKB from issuing Research. Changes in ZKB's analyst team may also lead to suspension or discontinuity of certain Research.

Research expresses the analyst's personal professional opinion. Other ZKB Group employees, including but not limited to salespeople, traders and investment advisors, may provide market comments or investment strategies to ZKBUK's clients and principal trading desk, which may be contradictory to opinions expressed in Research. The same applies to investment decisions taken within ZKB Group.

5. Research Regulation

Research is produced in compliance with the Swiss Bankers Association's directives on the independence of financial research.

6. Cross-border

Research does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where such an offer or solicitation would be subject to regulatory restrictions. It is the Recipient's responsibility to ensure

compliance with local regulations if Research is transmitted to Permitted Affiliates.

7. Remuneration

The remuneration for Research ("Research Fees") shall be paid within 30 days as of receipt of invoice issued by ZKBUK periodically and shall be agreed between the Parties. The Recipient represents to have determined the value of Research, based upon its own judgment and taking into account its legal duties under the investment management or investment advisor agreements between the Recipient and its clients.

The Recipient shall pay the Research Fees to ZKBUK as agreed between the Parties. The Research Fees shall be revised at least on an annual basis and may be amended from time to time as agreed by the Parties in writing.

Research Fees shall be exclusive of any VAT and other taxes due.

8. Intellectual Property Rights

All intellectual property rights regarding Research, including copy rights, remain with ZKB. The Recipient may use Research for internal purposes only.

9. Term

This Agreement comes into effect on a date agreed between the Parties.

The Agreement may be terminated by either party at any time by giving one month's written notice with fees pro-rated accordingly.

10. Liability/Indemnification

ZKB and ZKBUK jointly exclude any liability for losses due to investment decisions based on Research. The overall liability shall be limited to the amount of one yearly Research fee paid by the Recipient.

11. Final provisions

This Agreement and any individual rights and obligations arising therefrom may not be assigned by either party without the prior written consent of the other party.

Amendments to the Agreement must be made in a writing.

Should any of the provisions or parts of this Agreement be or become invalid or null and void, such invalidity or nullity shall not affect the validity of the other provisions of this Agreement. Invalid, void and/or incomplete provisions shall

ZKB Securities (UK) Ltd is incorporated in England & Wales as a private company limited by shares under the Companies Act 2006 with company number 12488177 and with its registered office at Mutual House, 70 Conduit Street, London, W1S 2GF, United Kingdom. ZKB Securities (UK) Ltd is authorised and regulated by the Financial Conduct Authority with firm reference number 922650. ZKB Securities (UK) Ltd has a share capital of £15 million and is a wholly owned subsidiary of Zürcher Kantonalbank, Switzerland.

Research Agreement



be replaced by new provisions in accordance with the economic intent of the Agreement.

12. Applicable Law and Place of Jurisdiction

The parties agree that all services under this agreement are performed at the London office of ZKBUK.

The parties therefore agree to submit any claim or dispute arising out of, or in connection with, this Agreement to the exclusive jurisdiction of the English courts.

This agreement shall be governed by and construed in accordance with **English Law** without giving effect to its conflicts of law principles or international treaties.

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