

Terms and Conditions

ZKB Securities (UK) Ltd

(November 2021 edition)

1. Application and Scope

These Terms and Conditions for Services (the **"Terms and Conditions"**) shall apply to all Services (see article 3) provided by ZKB Securities (UK) Ltd (also referred to as **"ZKBUK"** or **"we"**) to you as our client or counterparty (**"you"**), including when entering into transactions in Financial Instruments (see article 3) with or through ZKBUK.

2. About ZKB Securities (UK) Ltd.

ZKBUK is incorporated in England & Wales as a private company limited by shares under the Companies Act 2006. ZKBUK is a wholly owned subsidiary of Zürcher Kantonalbank, Zurich, Switzerland, and is part of the ZKB Group. ZKBUK has its registered office at Mutual House, 70 Conduit Street, London, W1S 2GF, United Kingdom. ZKBUK is authorised and regulated by the Financial Conduct Authority (**"FCA"**) with firm reference number 922650. ZKBUK operates as an investment firm providing securities brokerage services, research services and transaction arrangement services to clients and counterparties. ZKBUK is registered at Companies House with company number 12488177 and has the following LEI: 549300GQG0XFBLBQEC67.

Further general information about ZKBUK (e.g. area of activity) as well as additional information and legal / regulatory notices are available at www.zkb.co.uk.

3. Services provided by ZKBUK

ZKBUK provides services including the following services (together the **"Services"**) in the following financial instruments (together the **"Financial Instruments"**).

ZKBUK will offer equity brokerage and equity research services to clients and counterparties.

ZKBUK acts as a riskless, matched principal in Commission Based Transactions (see article 8), arranging

for execution of clients' orders directly on exchanges or other trading venues via brokers or OTC, in particular in:

- Listed or non-listed equity (**"EQ"**) cash products;
- Exchange Traded Funds (**"ETFs"**); and

ZKBUK enters into transactions on a riskless, matched principal basis only. It enters into transactions with clients or counterparties only following the conclusion of an equal and opposite transaction by ZKBUK or one of its brokers on a trading venue or OTC via a broker by or with a counterparty to ZKBUK. Any trade agreed in principle or communicated between ZKBUK and you prior to the establishment of such an on-trading venue or OTC transaction shall not become contractually binding and will not be formally priced until the establishment of such external transaction and confirmation of the transaction to you have both taken place.

When ZKBUK agrees to process an order made by you for execution on a trading venue via a broker, ZKBUK agrees to transmit the details of your order to a broker for execution directly on a trading venue. Only once such execution has taken place will a contract in relation to your order arise between you and ZKBUK and a transaction be deemed to have concluded between you and ZKBUK. At the same time, an equal and opposite matched principal transaction between ZKBUK and its other counterparty should also arise. ZKBUK may transmit such orders for execution by its affiliates, including Zürcher Kantonalbank, Zurich.

When ZKBUK agrees to process an order made by you for OTC execution, a contract in relation to your order will arise and a transaction will be concluded between you and ZKBUK upon your receipt of a transaction confirmation in accordance with article 15.

Further information with regard to the Services provided by ZKBUK is available at www.zkb.co.uk.

4. Our Capacity

When entering into transactions with you, ZKBUK itself will act as your counterparty (and not any other third party or any other entity within ZKB's group of companies), on a riskless matched principal basis as described in article 3 except when you are notified otherwise.

Entry into by ZKBUK of any transaction with you is contingent and conditional upon a trading venue transaction being executed or an OTC transaction with a counterparty being entered into. All payments, deliveries or performance of other obligations of ZKBUK under confirmations are contingent and conditional upon ZKBUK receiving a corresponding payment, delivery or performance of any other obligation by the counterparty to the corresponding matched principal transaction.

5. Your Capacity

We will treat you as our client (or eligible counterparty) for purposes of exercising our rights under these Terms and Conditions and for regulatory purposes (unless explicitly agreed upon for a Principal, as described below). In the event that you are executing transactions with ZKBUK for the account of a Principal (as described below), you will be considered as the sole client (or eligible counterparty) of ZKBUK in respect of ZKBUK's conduct relating to such transactions and the exercise of ZKBUK's contractual rights hereunder, to the exclusion of any other person.

In the event that you are acting as a fund or portfolio manager or otherwise as representative or agent for one or several of your clients (each, the **"Principal"**) and have been approved by ZKBUK in writing to act in such capacity, either in general or in respect of a transaction, you agree to these Terms and Conditions for yourself and also as agent, for and on behalf of each such Principal. You undertake to provide ZKBUK with such information about the Principal as ZKBUK may reasonably request in order to be able to assert its rights and to fulfil regulatory requirements (e.g. know your customer, beneficial owner and other disclosure obligations). In such circumstances, the Principal will become counterparty to us as principal in respect of all transactions arising in accordance with these Terms and Conditions as a result of your representation or agency, but all our contractual rights under these Terms and Conditions will remain exercisable by us against you, and when we exercise such rights against you, this will also be effective as regards each such Principal. In such circumstances, ZKB's rights

(including its rights of set off under Clause 21) shall apply with respect to the Principal, in addition to the rights it has against you under these Terms and Conditions.

Furthermore, ZKBUK will assume that you have followed all the necessary procedures in order to ensure that acquiring and servicing the Principal is compliant with any local regulatory or legal requirements.

6. Accuracy of Information

You represent and warrant that all information you have made available to us under these Terms and Conditions or in connection with the Services is true, complete and correct in all material respects. Should you discover that any information provided to us is untrue, incomplete or incorrect, you shall inform us immediately.

7. Categorisation

ZKBUK classifies its clients and counterparties into different categories based on the information which is available to ZKBUK at the time of classification. As a client or counterparty ZKBUK is offering Services to, you are or will be classified either as:

- a **"Professional Client"** in accordance with the Financial Conduct Authority ("FCA") Handbook; or
- an **"Eligible Counterparty"** in accordance with the FCA Handbook.

In any case, a separate notification of your classification (**"Classification Letter"**) has been or will be provided to you.

After having been informed of your classification, you may request a different classification according to the terms described in the respective notification and / or on ZKBUK's website.

In the event that you request to be classified as a **"Retail Client"** in accordance with the FCA Handbook, we will need to cease to offer you our services subject to these Terms and Conditions in the future as we do not do business with Retail Clients.

In the event that you request to be classified as an Eligible Counterparty, you acknowledge that the scope of protective measures applicable to you will be reduced and that, in particular, no regulatory obligation of best execution will apply. Please see your Client Classification Letter for more information.

8. Commission Based Transactions

ZKBUK may arrange Commission Based Transactions with you. Commission Based Transactions are transactions which result from the execution of your orders for the purchase or sale of Financial Instruments, including on-market transactions and capital markets transactions. Such orders may be executed by ZKBUK itself or with third parties selected by ZKBUK, for your account. ZKBUK may also execute orders against its own account at current market prices.

9. Order Execution

ZKBUK executes orders according to the provisions of its Execution Policy and in accordance with the FCA Handbook. Our Execution Policy, as amended from time to time, is available at www.zkb.co.uk.

By submitting orders to ZKBUK, you acknowledge that you agree with our Execution Policy, as amended from time to time. If ZKBUK has classified you as an Eligible Counterparty, ZKBUK may execute your orders without following the measures in the Execution Policy.

ZKBUK may delay or refuse the execution of an order for the purpose of obtaining approval for any disclosure (if such approval is necessary), to clarify the circumstances of an order, or because of regulatory requirements (see also article 12 below). If there is any indication of market abuse or any other illegal conduct or regulatory issue, the order in question will not be executed or your account may be suspended. If no approval for a disclosure is granted, the order might not be executed at all, or, possibly, not at the preferred or usual trading venue. ZKBUK shall not be liable for any expense, loss, or damage that may be incurred as a consequence of such non-execution, delayed execution or execution at an alternative execution venue.

You acknowledge that ZKBUK may execute orders outside of trading venues including OTC or on markets outside the UK or EEA.

You consent to us aggregating orders. When we aggregate orders with ZKBUK's own orders or other clients' orders, such aggregation may lead to less favourable results in relation to a particular order but all aggregated orders will have the same price. The Allocation Policy, as amended from time to time, is available at www.zkb.co.uk.

10. Suitability/Appropriateness

The provision of Services may lead to ZKBUK discussing or sharing information, including, but not limited to, trading ideas, market information as well as research forecasts with you. If not otherwise agreed explicitly, ZKBUK does not provide investment advice or portfolio management.

We are not required to assess the suitability of any Services provided or offered to you under these Terms and Conditions unless we provide investment advice to you. You will accordingly not benefit from the protection of a suitability assessment under the FCA Handbook.

If you are a Professional Client, when providing Services to you, we will assess whether the Services or Financial Instruments envisaged are appropriate for you to the extent that we are required to in accordance with the FCA Handbook. As a Professional Client, we assume that you have the necessary knowledge and experience to understand the risks involved in any Service or Financial Instrument provided or offered to you under these Terms and Conditions. Therefore, the Services that we may provide to you under these Terms and Conditions, including any bundle of services or products, will be deemed appropriate for you when we are required to assess appropriateness for you.

If you are an Eligible Counterparty, we are not required to assess whether the Services or Financial Instruments envisaged are appropriate for you.

11. Risks in securities trading

Trading with Financial Instruments can entail significant risks. We assume that you are experienced and knowledgeable and that you understand the risks in connection with trading in Financial Instruments. We may execute your orders or enter into transactions with you without further informing you of the general or specific risks relating to the Financial Instrument in question.

You represent and warrant to us that you are familiar with the nature and risks of all the Financial Instruments referred to in article 3, including the functioning and performance of such Financial Instruments in different market conditions.

12. Regulatory Requirements

The execution, clearing and settlement of transactions and orders are subject to the applicable rules and

regulation as well as custom, usage, rulebooks and terms of business of the relevant domestic or foreign trading venues, clearing houses, settlement systems, depositaries and places of custody (the **"Rules and Regulations"**).

You confirm that you will comply with the Rules and Regulations to the extent that they are applicable to you, as well as any restrictions on buying, selling or holding Financial Instruments that may apply to specific transactions. You will be solely responsible for verifying whether you are allowed to carry out such transactions in Financial Instruments or whether any restrictions apply.

Furthermore, you undertake to comply with applicable laws relating to anti-money laundering and counter-terrorism financing and with sanctions applicable to you or us. In particular, you shall not place orders pertaining to Financial Instruments which are prohibited under such laws or regulations or on behalf or to the benefit of entities or persons which are subject to such laws or regulations. ZKBUK reserves the right to refuse to execute or process transactions which are not in line with applicable sanction laws or regulations, ZKBUK's (internal) policies or any judicial or governmental order that ZKBUK is subject to.

13. Identification

ZKBUK may rely on any agreement, order or instruction which may reasonably be believed to be by or from you or your representative(s) (whether received by telephone, chat, facsimile, e-mail or in writing or as otherwise agreed between you and us) which ZKBUK has accepted in good faith, and treat them as legally binding.

You shall manage all means of identification with due care to prevent unauthorised persons from using them and must take all reasonable precautions to avoid misuse or fraud. In the event that neither ZKBUK nor you failed to exercise due care, any damage shall be borne by the party in whose sphere of influence the misuse or fraudulent activity took place.

14. Sell-side Research

ZKBUK may send sell-side research reports and general market reports (the **"Research Reports"**). Such service may be provided based on a Specific Agreement. Absent such Specific Agreement, the following shall apply:

If not otherwise agreed, Research Reports are addressed to and for the only use of a specific person (recipient), and any redistribution of Research Reports within or

outside of your company is prohibited. In particular, you acknowledge that you will not transmit those documents to any of your clients.

All intellectual property rights in and to our Research Reports or other information you become party to in connection with these Terms and Conditions or the Services are owned by, or licensed to, us or other members of the ZKB Group and shall remain vested in us or the relevant member of the ZKB Group or our licensors.

Any information provided by ZKBUK is solely provided in order to give you some general information which you should assess and either take into account or disregard as you select. Such information is not to be considered as investment advisory services and will not have been designed with your specific needs, investment portfolio or investment objectives in mind. No warranty or representation whatsoever is made regarding the Research Reports.

No warranty or representation can be made about the time you will receive Research Reports or any other recommendations, nor can we guarantee that you will receive those documents at the same time as other clients or counterparties. We assume no responsibility for delays, alterations or failures in the transmission of Research Reports.

15. Confirmation

In line with applicable law and market practice or as otherwise agreed between us, confirmations in respect of your transactions with us will be sent to you in due time. All confirmations are subject to ZKBUK receiving a corresponding payment, delivery or performance of any other obligation by the counterparty to the corresponding matched principal transaction. Such confirmations may be provided by electronic means only. You must review all confirmations promptly and submit any proposed corrections to us as soon as possible and, in any event, within 24 hours. Confirmations shall, in the absence of manifest error identified and notified by you to ZKBUK within 24 hours of receipt, be binding on you and ZKBUK shall not be liable for any losses resulting from market movements on trades after that notification period has expired.

Customers should be aware that matched counterparties of ZKBUK may themselves in turn execute or clear similar

transactions on the Swiss Exchange, EUREX or other venues in the capacity of agent or principal.

16. Settlement

You shall be responsible for ensuring that money owed to ZKBUK is paid and that all necessary assets, information and documents to be supplied to ZKBUK are delivered to ZKB no later than by the due date for settlement. ZKBUK shall be under no obligation to settle a transaction until all necessary information, assets, monies and documents are received by us or to our account.

In the event you do not provide us with the necessary information, assets, monies or documents in time, we shall be entitled to charge interest in respect of such assets and amounts due and owed by you from the settlement date until the date such information, assets, monies or documents are made available to us by you, as well as further damages (e.g. costs resulting from a buy-in).

Furthermore, to the extent it is in line with applicable law, rules or market practice for a specific type of transaction and asset class, we retain the right to close out the whole or part of the outstanding position in the event of any settlement delay.

17. Recording of Communication / Archiving

Communications, such as telephone calls, e-mail, chat and other forms of communications, may be recorded and monitored by ZKBUK in order to be compliant with applicable law, to verify compliance with applicable law, to avoid misunderstandings, and / or for documentation and training purposes. To ensure the prompt and accurate recording of the terms of a transaction as well as any other information relating to such transaction, communications may be recorded without a warning being issued beforehand. These recordings shall be the sole property of ZKBUK; you acknowledge and agree that they can be used as evidence of your orders, instructions, or conversations.

You acknowledge and agree that such recordings may be delivered to any court, arbitrator, auditor, regulatory authority, or any other authorized authority and are archived for a period of time as required by applicable law(s) or lawfully requested by them.

18. Reporting Obligations

ZKBUK will not, except as previously agreed upon in writing, fulfil your reporting obligations, e.g. trade reporting / transaction reporting obligations under UK law or the Markets in Financial Instruments Regulation (MiFIR).

You acknowledge that ZKBUK may be required pursuant to the laws or regulations applicable in connection with relevant transactions or the issuer of a financial instrument or pursuant to contractual obligations, to disclose certain information, including e.g. your identity, to third parties such as the trading venue in question, a financial market infrastructure, the responsible supervisory authorities, other authorities, a self-regulating organisation, to issuers, subcustodians or brokers – whether in response to a specific request or under an ongoing obligation to report transactions and positions. You expressly agree that ZKBUK shall be entitled to disclose such information. To that extent you expressly authorize ZKBUK to take this course of action and consent to the disclosure of data, and undertake to assist ZKBUK in respect of any such disclosure request or obligation, including by providing additional information.

19. Conflicts of Interest

There are various situations in which conflicts of interests may arise between us and our clients and between our clients. In compliance with applicable regulation, ZKBUK has put in place appropriate organizational measures to manage conflicts of interest with or between its clients with respect to the provision of Services.

A disclosure and additional information, as amended from time to time, about the handling of conflicts of interest is available at www.zkb.co.uk. You acknowledge that, where arrangements made by ZKBUK to manage conflicts of interest are insufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, ZKBUK will disclose the general nature and source of the conflict of interest to you and will provide Services to you notwithstanding the existence of such disclosed conflicts of interest.

20. Data Protection

Any personal data you provide will be subject to UK data protection legislation. Article 18 of these Terms and Conditions applies equally to such data.

A privacy policy statement is available at www.zkb.co.uk and informs you, where applicable, about how ZKBUK handles personal data.

Further information on the processing of data, services and products is available at www.zkb.co.uk. When entering into transactions according to these Terms and Conditions, you consent to the processing of your data as described in the privacy policy statement on ZKBUK's website.

21. Right of Set-off

ZKBUK may at any time set off any liability of yours to ZKBUK against any liability of ZKBUK to you, whether present or future and liquidated or unliquidated, arising under these Terms and Conditions or in connection with the Services.

ZKBUK may exercise this right irrespective of the due date of the liabilities or the currencies in which they are expressed, and shall be entitled for such purposes to combine any of your accounts.

22. Costs and Charges

The costs and charges for the Services are as determined by ZKBUK's price lists as communicated to you or published on ZKBUK's website, or as otherwise agreed between you and us from time to time. ZKBUK may adjust the price list at any time. Such changes will be communicated to you in an appropriate manner. Price increases and new prices are deemed to have been accepted should you continue to obtain Services from ZKBUK after communication of the changes or – as the case may be – after a specific date indicated in the communication.

23. Liability

Neither ZKBUK nor any of its employees, directors or officers shall be liable for any loss, claim or damage, including but not limited to loss of profits, loss of sales or business, loss of agreements or contracts, loss of anticipated savings, wasted expenditure, loss of goodwill or indirect or consequential loss, incurred by you or your employees, directors or officers in connection with the Services or these Terms and Conditions.

References to liability in this article 23 include every kind of liability arising under or in connection with these Terms and Conditions including but not limited to liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.

Nothing in these Terms and Conditions limits or restricts any liability which cannot legally be limited or restricted, including liability for death or personal injury caused by negligence and fraud or fraudulent misrepresentation

24. Indemnification

You shall indemnify us against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by us arising out of or in connection with:

- (a) your breach or negligent performance or non-performance of these Terms and Conditions;
- (b) the enforcement of these Terms and Conditions; or
- (c) any claim made against us by a third party arising out of or in connection with the provision of the Services, to the extent such claim arises out of the breach, negligent performance or failure or delay in performance of these Terms and Conditions by you, your employees, agents or subcontractors.

25. Communications from ZKBUK

Communications from ZKBUK in connection with these Terms and Conditions and Services shall be considered duly transmitted to you if sent to the last correspondence address provided by you, as recorded in our systems. If you are using an electronic communication channel with us (e.g. e-mail), communications shall also be considered duly transmitted as soon as they first become available to you on this channel, as recorded in our systems.

You may communicate with ZKBUK in the English language. ZKBUK will provide documents and information in the English language.

26. Termination

Without affecting any other right or remedy available to it, either party may terminate this agreement at any time by 30 days' written notice to the other party.

Any provision of these Terms and Conditions that expressly or by implication is intended to come into or continue in force on or after termination, including articles 17, 23, 24, 28 and 30 shall remain in full force and effect.

Termination shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Terms and Conditions which existed at or before the date of terminations.

27. Complaints

ZKBUK has put in place procedures to ensure the appropriate handling of complaints raised by clients or counterparties. A summary of our internal Customer Complaints Policy is available at www.zkb.co.uk.

In case of complaints in connection with Services, you may contact ZKBUK via zkb-securities-uk@zkb.ch or mail (ZKB Securities (UK) Ltd, Attn. Compliance Officer, Mutual House, 70 Conduit Street, London W1, United Kingdom).

28. Confidentiality

Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, or of any member of the group of companies to which the other party belongs, except as permitted below.

Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement; and
- (b) as may be required by law or a court of competent jurisdiction or required or lawfully requested by any governmental or regulatory authority.

ZKBUK may disclose your confidential information:

- (a) to any of its affiliates;
- (b) to government agencies and regulatory bodies in accordance with statutory and regulatory obligations, including government agencies and regulatory bodies of affiliates of ZKBUK;

- (c) external organisations, including affiliates of ZKBUK, that provide ordinary business and IT services to ZKBUK or any of its affiliates; and
- (d) to a new owner or potential new owner of ZKBUK's business where ZKBUK is considering or decides to sell its business (your information will be transferred to the new owner to enable the continuation of the business).

No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause.

29. Amendments of the Terms and Conditions

ZKBUK reserves the right to amend these Terms and Conditions. Any such amendments will be communicated to you in an appropriate manner in advance. In particular, ZKBUK may amend these Terms and Conditions by serving you with the amended Terms and Conditions in accordance with article 25. ZKBUK may also make such amendments available and publish the amended Terms and Conditions on its website www.zkb.co.uk and inform you in accordance with article 25. Such amendments are deemed to have been accepted if you continue to obtain Services from ZKBUK 30 days after their communication, provided that a shorter period may be specified if it is necessary to comply with applicable laws.

30. Miscellaneous

The rights and remedies provided under these Terms and Conditions are in addition to, and not exclusive of, any rights or remedies provided by law.

Neither party shall be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control.

If any provision or part-provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the

validity and enforceability of the rest of these Terms and Conditions.

ZKBUK may assign or transfer its rights and obligations under these Terms and Conditions to any member of the ZKB Group or to any person or entity who may acquire the whole or any part of ZKBUK's business or assets.

These Terms and Conditions do not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms and Conditions.

Nothing in these Terms and Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between you and ZKBUK or constitute any party the agent of another party.

These Terms and Conditions, together with all the documents referred to in it (to the extent they have contractual effect), the MiFID Consent Letter and the Client Classification Letter constitute the entire agreement between you and ZKBUK and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

You agree that you shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms and Conditions. You agree that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms and Conditions.

You represent and warrant that:

- (a) you and your signatories to these Terms and Conditions each have full power and all necessary authority to execute these Terms and Conditions and perform any act that may be required pursuant to these Terms and Conditions or in connection with the Services; and
- (b) the execution and performance by you or on your behalf of these Terms and Conditions does not and will not conflict with any provision of your constitutional documents, any applicable law, regulation or judicial or official order applicable to you or any agreement or instrument binding on you or your assets.

The Terms and Conditions and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed and construed in accordance with the law of England and Wales.

The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms and Conditions or their subject matter or formation.

These Terms and Conditions may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.