

Institutional Terms of Business Execution Services

1 Regulation and Scope

- 1.1 Stifel Europe AG ("STEA" or the "Institution") is a German Securities Institution, licensed and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; "BaFin"). The Institution operates one branch in Paris under EU passport.

Stifel Schweiz AG ("STSA"), Zurich, is the registered representative of the Institution in Switzerland. As affiliate of the Institution it initiates transactions in financial instruments and assigns them to the Institution for execution. The Institution also uses the trading names KBW, KBW Europe, Keef, Bruyette & Woods, Keef, Bruyette & Woods Europe, Stifel and Stifel Europe.

- 1.2 These terms of business of STEA and STSA (the "Terms") apply to all Services which the Institution intends to conduct with counterparty ("Client" or "you" and together the "Parties") as described below in Section 3.
- 1.3 These Terms are accepted, upon receipt by you and by you continuing to use our Services, and supersede any previous Terms which may have been in place between us. In case you have provided us with your own terms of business and we have accepted them, these continue to apply.

2 Client Categorisation

- 2.1 Based on the information STEA has received about you, we will treat you as a Professional Client or an Eligible Counterparty within the meaning of Annex II of the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II"). Subject to your right to request a different Client category the Institution reserves its right to refuse such a request without any reason given. You should note that under applicable rules Eligible Counterparties are given fewer protections than Professional Clients.
- 2.2 You should notify STEA immediately in writing, if you consider that you would no longer fall within the Client category about which we have initially notified you in writing.
- 2.3 Without prejudice to clause 2.1 and subsequent clauses, if you are acting on behalf of any other person when asking us to transact investment business with or for you we shall treat you and not that other person as our Client for all purposes.

3 Service Offering and Order Handling

- 3.1 STEA may at its sole discretion conduct business with you including, but not limited to dealing with you as principal or agent in respect of financial instruments governed by Annex I, Section C, MiFID II, and services governed by Annex I, Section A, MiFID II (together the "Services").
- 3.2 Unless otherwise instructed by you, there are no restrictions on the Services we may render for

you, and you have placed no restrictions on the markets (regulated markets, multi trading facilities, systematic internalisers, brokers or other liquidity pool, together the "Markets") in which transactions may be executed (see also the "STEA Best Execution Policy" available at <https://www.stifel.com/disclosures/stifel-europe>).

- 3.3 If STEA executes Services based on your instruction related to non-complex financial instruments (e.g. equities), the Institution shall not be required to make any assessment of appropriateness or suitability of the financial instrument offered or Service provided. If the Institution executes Services based on your instruction related to complex financial instruments (e.g. derivatives) the Institution is required to make an assessment, but assumes that you have the necessary experience and knowledge to understand the risks related to the financial instrument or Service. If you recognise not having the necessary experience and knowledge you must make STEA immediately aware of this fact in writing prior to the execution of transactions in financial instrument or provision of Service and inform the Institution as to the level of experience and knowledge. STEA shall not be liable in respect of any such negative consequences.
- 3.4 Other services, for instance investment advice, research services and portfolio management as defined by MiFID II are subject of separate agreements and not part of these Terms.
- 3.5 All transactions executed under these Terms will be carried out on terms in accordance with the applicable rules, regulations and customs of the relevant Markets where the orders are executed and all other applicable laws and regulations as well as any applicable orders, circulars, guidance notices and interpretative decision of any National Competent Authority ("NCA") or governmental body. In case of conflict between these Terms and the market rules and regulations the latter shall prevail. STEA shall in this case and in its absolute discretion be entitled to take any action to ensure compliance with the market rules and regulations.

4 Electronic trading services

- 4.1 When providing the Client access to the electronic trading services, STEA grants the Client, a personal, limited, non-exclusive, revocable, non-transferable right to use the services.
- 4.2 STEA may impose restrictions and/or trading limits to control the Client's ability to place Electronic Orders through the services. Such limits and/or parameters may be modified, removed or added to by STEA at its absolute discretion and may include (without limitation) specific limits by Exchange or by Financial Instrument, controls over maximum Order value and maximum Order volume, controls over its total exposure to the Client, price threshold controls at which Orders may be submitted. Such limits and/or parameters can be applied by STEA in addition to, in replacement of or as amendment to limits previously provided. The Client acknowledges that, when issuing an Order, it agrees only to issue Orders which comply with any restrictions and/or trading limits in place and

it agrees only to issue Orders that are passed by an authorised trader. An Order may be rejected automatically if in breach of any restrictions and/or trading limits. If it is not possible to execute the Order, the System informs the Client as quickly as possible.

In addition, STEA shall be entitled in its absolute discretion, and without any liability to the Client, to reject, stop, or cancel an Order, for any reason whatsoever, and in particular if STEA has reasonable doubts on the person acting on behalf of the Client.

- 4.3 STEA operates a strict segregation between low touch (electronic trading services) and high touch trading. However, at the Client's express request, STEA will enable the Client's low touch orders to be visible to the high touch sales traders to give the Client a single contact point. By default, low touch orders will not be visible to other desks using Fidessa group profiles that segregate visibility of orders.

- 4.4 While STEA will do its utmost to ensure the quality of its electronic trading services, there always exists the risk of interruption or delay, system failure or errors in pricing, controls or design of these systems that could expose the Client to substantial damage, expense or loss.

The Client accepts the electronic trading systems "as is", without warranties, express or implied and so to the extent permitted by applicable law, STEA will have no responsibility or liability whatsoever for any damage, expense or loss incurred due to a system failure of its electronic trading services.

5 Best Execution Obligation

- 5.1 In respect of transactions executed by STEA the Institution owes institutional Professional Clients the duty to take all sufficient steps to obtain the best possible result on an on-going basis (see also the "STEA Best Execution Policy" available at <https://www.stifel.com/disclosures/stifel-europe>). The Institution does not owe this duty to Eligible Counterparties. Your acceptance of these Terms as Eligible Counterparty constitutes your agreement that the Institution does not owe you Best Execution unless request in a separate agreement in writing.

- 5.2 STEA provides Best Execution and hereby confirms that dealing as principal will not affect its liability under these Terms.

- 5.3 You allow STEA in its absolute discretion to execute your transactions outside a Market including third parties if such execution is in the best interest to you and the Institution uses its best endeavours to take all sufficient steps obtain the best possible results on an on-going basis.

6 Instructions

- 6.1 STEA shall be entitled to rely on any oral or written instructions including e-mail and other electronic communications, directions and other notices which we reasonably believe in good faith to be from a person authorised to act on your behalf, and you will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us on your behalf in

consequence of or in connection with such transactions, instructions or communications and agree to indemnify us and hold us harmless from and against any loss or expense incurred by us in reliance thereon.

- 6.2 STEA shall not be under any obligation to act in accordance with any instruction regarding a transaction if we are not satisfied that,

(a) you have made sufficient funds available to conclude the transaction;

(b) you own or are authorised to dispose of any investments you have instructed us to sell;

(c) to do so will not result in either of us contravening any applicable laws and regulations, applicable orders, circulars, guidance notices and interpretative decision of any National Competent Authority ("NCA") or governmental body or code of market conduct.

If, in accordance with this clause, we do not comply with your instructions, we will notify you by telephone or in any other way as we may find appropriate to you immediately after first becoming aware that we cannot comply with your instructions. In this case we are entitled but under no obligation to execute your transaction according to our Best Execution Policy.

- 6.3 You agree that you will not instruct us to buy or sell securities when you are precluded by the statutory restrictions on insider dealing from doing so or if doing so would constitute behaviour amounting to market abuse.

- 6.4 Following the Markets in Financial Instruments Regulation ("MiFIR") transaction reporting rules, the Institution assumes that you will report to us a short-sell as such. If you make no such indication, we shall assume such information is unavailable and report the relevant transaction as "undisclosed".

- 6.5 Furthermore, STEA assumes that you will comply with all legal requirements of ESMA's Short selling rule (Regulation (EU) No. 236/2012 of the European Parliament and of the council of 14 March 2012 on short selling and certain aspects of credit default swaps) in the event of a short-sell. This means that in the event of a short-selling order being accepted, the Institution assumes with relief from its liability that you have either

(a) borrowed the share or have made alternative provisions resulting in a similar legal effect, or

(b) entered into an agreement to borrow the share or have another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due, or

(c) an arrangement with a third party under which that third party has confirmed that the share has been located and has taken measures vis-à-vis third parties necessary for you to have a reasonable expectation that settlement can be effected when it is due.

7 Settlement

- 7.1 You will provide us with instructions for, inter alia, dealing and settling ("Standard Settlement Instructions" or "SSI"). The instructions may be provided in writing or given via electronic communication. We may ask for written confirmation of instructions at any time.
- 7.2 You acknowledge our SSI's, as amended from time to time and available in Alert (our acronym MFBFFM) or on request from our Operations Department.
- 7.3 Unless expressly agreed between you and STEA or market practice requires otherwise, all amounts payable by you to STEA and vice versa shall be on a delivery versus payment basis (or "DvP Transaction"). Settlements on free of payment basis require the Institution's prior written approval on a case by case basis.
- 7.4 The Institution's obligation to settle any transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our settlement agents or the relevant clearer of all necessary documents, or authorisations or funds due to be delivered by you or on your behalf on such due date).
- 7.5 In addition, where any transaction is effected by STEA as your agent, delivery or payment (as the case may be) by the other party to the transaction shall be entirely at your risk, and our obligations to deliver securities to you or to account to you or any other person on your behalf for the proceeds of the sale of securities shall be conditional upon receipt by us of deliverable documents or payment (as the case may be) from the other party or parties to the transaction.
- 7.6 In the case of securities which have already been assented to an offer, settlement may be delayed if delivery can only be completed with securities from the issuer.
- 7.7 Client will be responsible for the due performance of every transaction which we enter into with or for you. Accordingly, if securities or funds are not delivered to us as and when due under any transactions, you will fully indemnify us from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any person connected with us) as a direct or indirect result of such failure due to your negligence or wilful default. Notwithstanding the above, we are entitled but under no obligation to countervail your failure to deliver securities or funds as and when due under any transactions by executing or let the relevant clearing house or settlement system execute a buy-in of such securities or funds on your sole risk and costs. For each buy-in process the rules, terms and other conditions as set by the relevant clearing house or settlement system shall apply. The clearing house or settlement system is entitled to initiate buy-in auctions in order to find buy-in counterparts to deliver the securities in place of the seller of the failed trade.

- 7.8 You and the Institution will monitor the settlement of each DvP Transaction and will notify the other party promptly if it becomes aware of any issues relation to the settlement of such transaction and each party will immediately investigate any potential settlement failure, and assist the other party to resolve or mitigate any such potential failure.

8 Regulatory Provisions

All transactions pursuant to the Terms shall be subject to the constitution, rules, regulations, customs, usages and interpretations of the trading venue or market, and its clearer or clearing house, if any, where such transactions are executed and where applicable, insofar as they may be applicable and are not where they so permit, overridden by these Terms.

9 Trade Reporting

STEA will publish details about transactions in financial instruments in accordance with the Articles 20 and 21 of MiFIR and other applicable regulatory requirements ("Trade Reporting"). Trade Reporting services for Clients ("Assisted Trade Reporting" or "Delegated Trade Reporting") require a separate agreement and are not part of these Terms.

10 Transaction Reporting

STEA will assume full responsibility for its transaction reporting obligations to NCA's pursuant to Article 26 MiFIR and other applicable requirements. You should note that under the applicable rules and regulations Clients must assume responsibility for their transaction reporting. Transaction reporting support services for Clients, if offered at the Institution's discretion, are not part of these Terms and would require a separate agreement.

11 Recording, Review and Retention of Voice and Electronic Communications

- 11.1 According to Article 16 (6) and (7) MiFID II STEA is obliged to record and to keep in our files each and every conversation (telephone and electronic) and written communication (letter and electronic) between you and the Institution. The recording and retention shall be executed without prior explicit warning.
- 11.2 Such records are the sole property of STEA and are amongst others used for the investigation of transaction instructions, dealing with trading errors, dispute resolutions, NCA requests as well as compliance with our internal compliance policies and procedures.
- 11.3 You agree that such records may be used as evidence in the events as defined in this clause and shall be admissible as evidence in any legal proceedings to the fullest extent permissible by applicable law. You agree and assure to inform your employees, agents or any person or firm appointed by you about your consent to the recording and retention of all conversations and communications related to Services rendered.
- 11.4 Upon reasonable request, STEA will provide the Client with such records in relation to any

transaction the Institution has executed for the client.

- 11.5 STEA will retain conversation and communication records of a period of five years and, where requested by law or the NCA's for a longer period. According to Article 83 (8) German Securities Trading Act (*Wertpapierhandels-gesetz*) and guidelines, BaFin has determined the retention period to be seven years.

12 Transaction Costs, Fees and Other Charges

- 12.1 STEA shall be responsible to provide details of all commissions, fees and other charges (together "Commissions") for which you will be liable before Services are commenced.
- 12.2 Other services which may be executed from time to time for you require a separate commission or fee agreement with the Institution.
- 12.3 Our Commissions may vary according to the transaction and Client and therefore the Commissions notified for you in respect of any particular transaction may differ from those incurred by another Client in a similar transaction.
- 12.4 As our Client you will be responsible for all Commissions, market fees and applicable taxes including but not limited to commissions that other parties involved in the Services rendered hereunder charge (third party costs).
- 12.5 STEA may share any such Commissions it is entitled to and any other non-monetary benefits with, or may receive any fees or non-monetary benefits from third parties.
- 12.6 You agree to pay all such amounts as they become due regardless of any right of equity, set-off or counterclaim which you may have against STEA, unless such counterclaim is undisputed or has been recognized by final court decision.
- 12.7 All Commission payable hereunder shall be exclusive of any applicable taxes.

13 Interest

In the event that default is made in the payment of any sum due from you in accordance with these Terms, interest shall accrue on the amount regarding which such default has been made. Until payment (after as well as before judgment) such interest shall be calculated at the rate of 2 (two) percent per annum above the Euro Interbank Offered Rate (EURIBOR).

14 Conflicts of Interest

- 14.1 STEA operates in brokerage, research, corporate solutions and investment banking activities. You acknowledge and accept that STEA, or any of our affiliates, may, but not limited to,

(a) have an interest, relationship or arrangement which is material in respect of the transaction concerned or conflicts with a duty owed to you including but not restricted to having a holding or trading position (long or short) in the financial instrument;

(b) sell any financial instruments to or buy any financial instrument from or otherwise take part or be interested in any execution of a transaction involving you whether acting as principal or otherwise. Any such transaction may be effected in whole or in part, without notice to you, by the sale or purchase of the relevant financial instrument by another client of ours or of any of our affiliates;

(c) when acquiring, disposing of financial instruments or otherwise arranging transactions with or holding any financial instrument for you, acquire, dispose of financial instruments or arrange transactions for or otherwise execute transactions with or hold financial instruments of the same or a similar description for other clients or in other capacities;

(d) act as agent for you in relation to a transaction in which it is also acting as agent for the account of other Clients of the group and may be remunerated accordingly by the other Clients as well as by you;

(e) issue research and recommendations notwithstanding that we or they may have a holding, or a pending transaction, or may be otherwise executing a transaction, in a financial instrument which is the subject of that research or recommendation (together the "Conflicts of Interest").

- 14.2 STEA has policies and procedures in place and maintains effective organisational and administrative arrangements in order to effectively identify, monitor and manage such Conflicts of Interest. Additional information is available at <https://www.stifel.com/disclosures/stifel-europe>.

- 14.3 In case we are not able to effectively manage Conflicts of Interest, as case may be, v shall immediately inform you of the relevant Conflict of Interest so that you are able to independently assess the nature of the Conflict of Interest.

15 Provision of Information

- 15.1 By separate communication, when offered a choice between receiving relevant information from STEA on paper or electronically, you have consented to receive the information electronically to the e-mail address provided by you. You should note that any documents that are delivered to you electronically are deemed to be in writing.

- 15.2 By separate notice you have also provided to us your e-mail address that we use in connection with the provision of Services.

- 15.3 If STEA provides information which is not addressed to you personally, it will provide such information on its website <https://www.stifel.com/disclosures/stifel-europe>. As Institutional Client of the Institution you herewith explicitly consent to our provision of information to you via our website. You have the right to withdraw your consent at any time by providing prior written notice to us.

- 15.4 On request in writing, STEA will provide the Client with information about the quality of execution ("Best Execution Information") that we have

obtained executing a Client transaction. In addition, on request in writing, STEA shall provide at least quarterly a summary of such Best Execution Information obtained during the preceding quarter. As set out in Annex I to Commission Delegated Regulation EU/2017/576 the Institution will provide summary information on an instrument class-by-instrument class basis by reference to the instrument classes and sub classes on its website <https://www.stifel.com/disclosures/stifel-europe>.

16 Confidentiality

- 16.1 Based on its internal policies STEA undertakes to keep all information related to business conducted strictly confidential and will not disclose any such confidential information to any third party except as described by clause 15.2, or as required by law or regulation issued by NCA's.
- 16.2 You should note and consent that STEA may disclose confidential information on a strict need-to-know basis to other parties. These parties are
- (a) management and employees, agents, suppliers, providers of outsourced services or advisors, affiliates;
 - (b) any governmental, regulatory, supervisory or similar authority as well as courts of competent jurisdiction in defence of claims or enforcement of rights;
 - (c) any legal advisors, auditors of the Institution as well as auditors of the Client.

17 Data Protection

- 17.1 Your data relating to personal and corporate particulars is solely processed by STEA for the purpose of performing the Services, as the case may be, in accordance with applicable law. The rights of the party involved are as defined in the General Data Protection Regulation 2016/679/EU and amongst others in Sections 33 et seq. of the Federal Data Protection Act (Bundesdatenschutzgesetz).
- 17.2 STEA will refrain from passing on any personal data to any third party unless
- (a) you have explicitly consented to a transfer;
 - (b) the Institution is required to adhere to legal or other NCA obligations;
 - (c) the Institution is required to do so to fulfil its obligations under the Terms;
 - (d) otherwise required in accordance with applicable law.
- 17.3 Your data may be shared with Affiliates of the Institution strictly under the constraint of rendering Services to you.
- 17.4 You have the right to request in writing information about your personal data held at STEA at any time.

18 Termination and Amendment of Terms

- 18.1 These Terms may be terminated at any time and for any reason by STEA or by you with a notice period of 30 calendar days.
- 18.2 The Institution's right to terminate these Terms with immediate effect according to Section 314 Article 1 of the German Civil Code shall remain unaffected.
- 18.3 Terminations will not affect completion of Services, existing commitments or contractual agreements which are intended to survive a termination.
- 18.4 We may amend the Terms by notice in writing on the basis that the variation shall take effect in relation to all orders placed by you upon the expiry of 30 business days (unless in the circumstances this is impractical) after notice has been received by you. The amended Terms should be deemed to have been accepted by you, unless we have received your written objection before their proposed date of entry into force.

19 Force Majeure

Save as expressly provided herein, neither STEA or any affiliates shall be liable or have any kind of responsibility for any kind of partial or non-performance of their obligations under these Terms by reason of any cause beyond their reasonable control including but not limited to,

- (a) the outbreak of war or hostilities or any other international calamity or political crisis;
- (b) earthquake, hurricane, typhoon, flood or other natural disaster;
- (c) the suspension of trading on a trading venue, or the fixing of minimum or maximum prices for trading on a trading venue, a regulatory ban on the activities of any part;
- (d) a moratorium having been declared by appropriate NCAs, the ECB or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- (e) a breakdown, failure or malfunction of any electronic equipment (not due to the negligence, bad faith or wilful default of ourselves or any affiliate);
- (f) failure of any relevant trading venue, clearing house or settlement system;
- (g) severe industrial disputes of any kind.

20 Place of Jurisdiction

These Terms are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. The German courts shall have jurisdiction to settle any disputes which may arise in connection with these Terms and the Services provided. Place of Performance for the duties of all Parties arising out of these Terms is Frankfurt am Main, Germany.

21 Prevention of Money Laundering

- 21.1 You should note that we will take all necessary steps to confirm your identity and you agree to provide us with the necessary information in accordance with the applicable rules and regulations, e.g. the applicable European Union and German rules on the prevention of money laundering ("Geldwäschegesetz") and similar international regulations before this agreement comes into force.
- 21.2 STEA maintains appropriate policies, procedures and controls to prevent, detect and deter any form of money laundering, bribery, corruption and terrorist financing and conducts its business in accordance with the Anti-Financial Crime Legislation where applicable. STEA shall inform Client promptly, but only to the extent legally admissible, if it becomes aware of any reasonably suspicious activity related to Services rendered to the Client which has contravened or may contravene the Anti-Financial Crime Legislation.
- 21.3 In addition you confirm that you have obtained and recorded evidence of the identity of any person on whose behalf you are acting and that you are subject to legislation required by, or equivalent to that required by any applicable Money Laundering Regulations, i.e. the EU Money Laundering Directive and subject, where relevant, to regulatory oversight by a relevant overseas NCA. This includes, but is not restricted to, an authority with functions corresponding to those of BaFin. In case that upon our request you do not provide sufficient identification evidence required by the applicable money laundering legislation we are entitled to cancel, reverse, terminate or close out a transaction.

22 Miscellaneous

Your rights and obligations under the Terms and any transactions entered into pursuant to them are not capable of assignment and your obligations shall not, without our written consent, be capable of performance by anyone else.

Frankfurt am Main, Germany, August 2025