Platform Rules

1. Scope of the cosmofunding Platform

The cosmofunding Platform and its services are made available to Users after they have duly signed the user agreement for the cosmofunding Platform (the "**User Agreement**"). All defined terms have the meaning given in the User Agreement unless otherwise defined in these platform rules (the "**Rules**").

The cosmofunding Platform consists of software, systems, tools and/or services that Zürcher Kantonalbank provides to issuers and investors, as well as the execution of transactions between an investor and an issuer via the platform. The cosmofunding Platform is operated by Zürcher Kantonalbank (hereinafter "Operator" or "ZKB" or "Bank" and together with the Users the "Parties" and each a "Party").

These Rules govern the use of the cosmofunding Platform and the organization of transactions via the cosmofunding Platform (including the respective roles of the Parties). The Rules further define the Users' duties and obligations and are intended to ensure that Users are generally treated equally and that the issuance process is conducted in a transparent, efficient and orderly manner.

Where these Rules do not contain a provision, the following ZKB regulations in their current version apply on a subsidiary and supplementary basis: (i) the General Terms and Conditions, (ii) the Special Conditions for Digital Banking Services, (iii) the Privacy Policy and (iv) the Cookie and Tracking Policy. In case of conflict, these Rules shall prevail.

2. Access, Roles, Responsibility and Use

2.1 Access

ZKB provides each person authorized by the User (each an "Authorized User") with user IDs and passwords (together the "Login") which are non-transferable and may only be used by the respective Authorized User.

2.2 Roles and Rights

The following roles exist on the cosmofunding Platform:

- capital taker (issuer or borrower)
- capital provider (investor or lender),
- hybrid (combining the roles of capital taker and capital provider),
- Operator (ZKB).

Rights of Authorized Users

Authorized Users represent the User on the cosmofunding Platform. The following role concepts are available.

Individual signing authority: the Authorized User may individually carry out transactions (in particular submission of quotes, acceptance of deals, etc).

Joint signing authority (four-eyes principle): the Authorized User may carry out transactions jointly. One Authorized User enters the transaction and a second Authorized User approves it. Only after this approval is the transaction validly recorded in the system.

Rights of the Operator

The Operator manages master data, user data and market data and assists with transactions on the Platform. The Operator may enter funding requests or quotes in the name of the capital taker or the capital provider, in accordance with an instruction by the respective Party via a traceable communication channel. The Operator may at any time and without giving reasons cancel an ongoing funding request, bring forward the subscription end or reject quotes.

2.3 User's Responsibility

Users are prohibited from:

i. using the cosmofunding Platform for advertising, promotion or offers which are not in line with these Rules and/or which are defamatory, offensive, obscene, abusive, indecent or threatening;

ii. publishing, redistributing or transmitting information made available via the cosmofunding Platform or via access to and use of the cosmofunding Platform or password-protected services for any purposes other than those permitted under these Rules;
iii. interrupting, attempting to interrupt or impairing the operation of the cosmofunding Platform in any way;
iv. using the cosmofunding Platform in a manner that violates applicable laws, rules or regulations (including these Rules and other agreements with ZKB), infringes intellectual property rights of ZKB or third parties and/or harms ZKB or third parties; and
v. uploading software, files, information, data or other content (including but not limited to software viruses or other disruptive programs) and soliciting or encouraging other websites to frame or hypertext link directly to the cosmofunding Platform, unless authorized by ZKB and/or if this adversely affects the performance or availability of the cosmofunding Platform or any other ZKB systems or resources.

2.4 Jurisdictional Limitation of Access and Use

Authorized Users may use the cosmofunding Platform only in the User’s country of domicile.

3. Transactions and Settlement

3.1 Conclusion

A transaction on the cosmofunding Platform is concluded when investors subscribe to a transaction and the relevant issuer accepts such subscription. In this matching process of Users, ZKB usually acts as (i) platform provider and operator and (ii) lead manager for private placements and bonds, underwriter and paying agent (for bonds and private placements), recognized representative for the listing of bonds and bond representative (for bonds), security trustee (for private placements secured by mortgage certificates), representative of investors in relation to joint and several sureties or guarantee agreements (for the respective secured private placements) and arranger (for loans).

The User acknowledges and accepts that ZKB or an affiliate of ZKB may also act as investor in any transaction. In such case, compared to a direct financing by ZKB, additional fees for the use of the cosmofunding services apply.

3.2 Platform-Operating Hours

Generally, the cosmofunding Platform operates on Zurich banking days, from 8:00 a.m. to 6:00 p.m. (local Zurich time).

3.3 Correction and Cancellation of Offers

Authorized Users may request correction or cancellation of offers and subscriptions until a transaction has been concluded in accordance with clause 3.1.

3.4 Mistrades

A transaction is considered a mistransaction if a transaction has been concluded and the relevant interest or other conditions, in the opinion of ZKB, deviate significantly from the interest or other conditions that would be expected under normal market conditions at the time the relevant offer was made available or the relevant transaction was concluded ("Mistrades").

If the Operator or a User discovers a Mistrade, the respective User shall notify the Operator – or the Operator shall notify the Users – as soon as possible after discovery of the Mistrade, but no later than 30 minutes after conclusion of a transaction on the same transaction day, first by telephone and subsequently by e-mail. In this context, the Party concerned must substantiate the claim that a Mistrade has occurred.

The decision as to whether a Mistrade has in fact occurred lies within the sole discretion of the Operator, which will consult with the User. In doing so, the Operator shall be guided by the usual market practice or the mistrade rules applicable to the relevant markets, which it shall take into account mutatis mutandis.
If a Mistrade has occurred, the transaction will be reversed and the Parties shall be placed in the position they would have been in if the transaction had not been entered into. All payments made will be reimbursed. Any related claims must be asserted directly between the Users; ZKB is not liable for the repayment unless it has

itself received a payment. Neither Party is entitled to interest on payments made. Any further reciprocal claims for damages by the Parties arising out of a Mistrade are excluded. In particular, the Parties have no claim to performance of the originally intended transaction at a fair market price or at market conditions by the respective other Party.

3.5 Priority of cosmofunding Transactions

Transactions concluded via the cosmofunding Platform are exclusively entered into on the terms visible on the platform. The Parties acknowledge that earlier or other arrangements relating to the relevant transaction are disregarded.

3.6 Execution of Transactions

ZKB shall make reasonable efforts to ensure timely transmission of the execution confirmations. Any delay in the provision of such confirmation does not affect the effectiveness of the execution via cosmofunding, provided that execution took place within the applicable period for the relevant offer.

ZKB reserves the right, in its sole discretion, to reject any request for execution of transactions that the User submits via the cosmofunding Platform.

3.7 No Warranty for Third-Party Data and Calculations

All third-party data (including the content of linked third-party websites) and calculations on the cosmofunding Platform are provided without warranty and do not constitute an offer, invitation to submit an offer or investment recommendation. Users are therefore obliged to make investment decisions and funding offers solely on the basis of their own calculations and sources of information and with the assistance of their own appropriate advisers.

3.8 Ratings from fedafin AG

A User acting as issuer on the cosmofunding Platform acknowledges and agrees to provide fedafin AG ("fedafin") with all necessary information and data required by fedafin to prepare its ratings. Any issue ratings are prepared by fedafin on behalf of the cosmofunding Platform and are remunerated by the cosmofunding Platform.

The ratings and related documentation are confidential and made available exclusively for the assessment of transactions on the cosmofunding Platform.

4. Confidentiality and Right of Disclosure

4.1 Confidential Information

"Confidential Information" means all information contained on the cosmofunding Platform, unless such information is already known to the User or is public without a breach of this provision.

Other than as permitted under clause 4.2 of these Rules, the User undertakes, without ZKB's prior written consent, not to use, sell or disclose any Confidential Information or to permit its use, sale or disclosure to any person, company or other organization, during the contractual relationship with the Operator or at any time after its termination.

4.2 Right of Disclosure

Each Party may disclose Confidential Information:

(i) if and to the extent required by legal or regulatory requirements, including pursuant to an order of a court or other governmental authority;
(ii) to its directors, officers, employees, professional advisers and auditors who would customarily have access to such information in the normal course of performing their duties, provided that such persons are subject to an equivalent duty of confidentiality regarding the use and disclosure of such Confidential Information;
(iii) if and to the extent the information has entered the public domain through no fault of that Party (i.e. for the avoidance of doubt, otherwise than through a breach of this clause 4); and/or
(iv) if the other Party has given prior written consent to the disclosure.

5. Security and Use of Electronic Communication

For the use of electronic communication, the "Terms of Use for Electronic Communication" of ZKB apply in their current version.

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