

Nomura Electronic Services Terms v 1.2 EU

1. Purpose: These Terms apply to Electronic Services provided by Nomura International plc and/or its Affiliates (collectively, “us”/“we”/“our”). “You” or “your” means the client legal entity named below and anyone on whose behalf you use an Electronic Service from time to time; other definitions are set out below. Each Transaction you execute through the Electronic Services is also subject to any applicable agreement between you and us that applies to the relevant Transaction (“**Client Agreement**”).

2. No separate charge for access to Electronic Services: We do not make a separate charge for access to Electronic Services, unless agreed otherwise. You are responsible for all fees, costs and expenses associated with your access to and use of the Electronic Services and the execution and settlement of Transactions (including commissions, applicable taxes, duties, information technology and other connectivity costs).

3. Support: We will provide a help desk for technical queries. We will provide details of the helpdesk in writing.

4. Access: You must keep Passwords secure. You may not share your Password without our written consent. You must notify us immediately if you think that a Password may have been compromised. You will be strictly responsible for, and we may rely upon (without enquiry), all Instructions. We may (but are not obliged to) monitor or review those Instructions. You are responsible for all acts and omissions of Users. We will, in our discretion, take reasonable steps to cancel access (but are not responsible for any delay in doing so); you will be liable for Instructions attributable to a Password until we confirm in writing that the Password has been disabled.

5. Use of Electronic Services: We grant you a personal, non-transferable, non-exclusive and limited licence to use (but not modify or sub-licence) Nomura Services subject to these Terms. You will use the Electronic Services and enter into Transactions only for your own benefit and account(s) and will not use the Electronic Services on behalf of third parties; except if you are a broker-dealer, investment manager or adviser, you may use the Electronic Services on behalf of your clients and in using Electronic Services you agree to these Terms on their behalf. All rights not expressly granted are reserved; this licence terminates automatically with these Terms. You acknowledge that you have no intellectual property rights in the Electronic Services which belong to us or our licensors. We may provide certain Electronic Services under licence from third parties; if you choose to use those Electronic Services, you will comply with any additional terms that we or such third parties may notify you from time to time. You agree to be bound by any disclosures, disclaimers, instructions, trading limits, restrictions or terms displayed on Electronic Services or notified to you in writing from time to time. We reserve the right at our sole discretion to restrict access or prohibit the use of the Electronic Services (or any part thereof) for regulatory or other reasons, with or without prior notice, and we and the Related Parties shall not be liable for any Losses whatsoever for such restriction or prohibition.

6. Transactions: We may decline to process any Instruction or to enter into a Transaction at our absolute discretion. We have no responsibility for transmissions that are inaccurate or not received by us, and may execute any Transaction on the terms actually received by us. We have no obligation to accept, execute, modify, replace or cancel all or any part of a Transaction that you seek to execute, amend or cancel through the Electronic Services. Under Applicable Rules, orders which have not been executed by close of business of the relevant market may expire. We may enter into transactions to hedge Transactions or undertake proprietary trades for our own benefit; you accept that these may adversely affect your own Transactions. Some Transactions may be made on a synthetic basis. We may cancel an Instruction or Transaction, in whole or in part, where requested to do so by a Regulator or pursuant to Applicable Rules; we may also cancel a Transaction executed at a clearly erroneous price, but we may instead offer you, where practicable, a transaction at market rates prevailing when the cancelled Transaction was originally executed. A Transaction or Instruction is only binding on us when we confirm to you that it has been executed or otherwise successfully implemented. You acknowledge that we may only be able to amend or cancel orders for certain Transactions; if you wish to amend or cancel a Transaction, you must contact us immediately. If there is a conflict between any Confirmation which we may send you and; (i) these Terms; or (ii) any immediate Instruction acknowledgement, the terms of the Confirmation will prevail. Confirmations and execution reports are subject to adjustment including for errors by the markets to which your orders were routed. You shall review such acknowledgements, execution

reports and Confirmations and will notify us of any discrepancies in accordance with any Client Agreement, or otherwise with standard market practice.

7. Data & other information: You acknowledge that (i) data you receive using an Electronic Service is confidential and proprietary to us or our licensors and should only be used for your use of the Electronic Services in accordance with Applicable Rules and the terms and conditions of our licensors; (ii) information provided through an Electronic Service is not investment advice; and (iii) market data may be inaccurate, delayed or incomplete and that neither us nor market data suppliers are liable for defects in market data.

8. No advice: We do not solicit or recommend any particular investment decision. You are responsible for making your own investment decisions. We are not acting as advisor or fiduciary to you or in respect of your client’s managed or fiduciary accounts. If you are a broker-dealer, investment manager or adviser, you must ensure that your own client understands the risks presented by a Transaction and that each Transaction is appropriate and suitable. These Terms are not an offer, recommendation or solicitation to make any investment.

9. Representations and Warranties: You represent and warrant (now and each time when using an Electronic Service) to us that (i) you have all necessary corporate & regulatory authorisations and capacity) to enter into these Terms and perform your obligations; (ii) your use of the Electronic Services, all Instructions and Transactions comply with all Applicable Rules, these Terms and any Client Agreement; and (iii) these Terms are validly accepted by your authorised representative.

10. DISCLAIMER: THE RELIABILITY, TIMELINESS AND SECURITY OF INFORMATION TECHNOLOGY CAN NEVER BE ASSURED. YOU EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE ELECTRONIC SERVICES ARE PROVIDED ON AN “AS IS” BASIS AT YOUR SOLE RISK. SAVE AS EXPRESSLY SET OUT IN THESE TERMS, WE MAKE NO WARRANTY, REPRESENTATION OR OTHER ASSURANCE, EXPRESS OR IMPLIED, TO YOU CONCERNING THE ELECTRONIC SERVICES AND ALL WARRANTIES, REPRESENTATIONS OR OTHER ASSURANCE, WHETHER ARISING UNDER STATUTE OR OTHERWISE, THE USE OR THE RESULTS OF THE USE OF THE ELECTRONIC SERVICES WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TIMELINESS, CONTINUED AVAILABILITY OR OTHERWISE, ARE HEREBY EXCLUDED TO THE MAXIMUM EXTENT PERMISSIBLE. In the event of system delay or failure, or if you have queries on the status of an Instruction, please contact us by alternative means (e.g. by telephone).

11. Liability: We, Related Parties and our suppliers will not be liable, for any Losses, in connection with these Terms or for the use of any Electronic Services, except to the extent caused by our willful default, fraud or gross negligence. We are not liable for third party services used in connection with Electronic Services. Our entire liability whether for breach of contract, tort, or otherwise under these Terms is limited to 200% of the amount of commission, fees or spread (as applicable) payable by you to us in relation to the relevant Transaction giving rise to such liability, however arising. Nothing in these Terms excludes or limits our liability for death or personal injury caused by our negligence or for losses which cannot be lawfully limited or excluded.

12. Electronic Services are for institutions, not for consumers: You represent that you are acting in the course of business and not a consumer under any Applicable Rules relevant to a Transaction. You agree that the requirements of the E-Commerce Directive (2000/31/EC) and implementing legislation (including certain information rights under the Electronic Commerce (EC Directive) Regulations 2002 and para 5.2.6 of the FSA Conduct of Business Sourcebook) do not apply.

13. Indemnity: You will indemnify each of us and Related Parties against all Losses incurred in connection with your use of the Electronic Services (including, if you are a broker-dealer, investment manager or investment adviser acting on behalf of your clients, any claims that a trade was not suitable for or authorised by your client (if applicable)), except to the extent such Losses are caused by our fraud, gross negligence or willful default. You will provide us and Related Parties with full and prompt cooperation in relation to third party claims relating to Electronic Services.

14. Confidentiality: You and your personnel consent to us using information provided in connection with Electronic Services (including any personal data) in connection with the Electronic Services. All Confidential Information provided by the parties in connection with

these Terms shall be kept strictly confidential by the receiving party of the Confidential Information, except if approved in writing by the other party or such disclosure is required by Applicable Rules or permitted under any applicable Client Agreement. We may disclose your Confidential Information to our Affiliates, any successor to any part of our business, Regulators and, where required for provision of the relevant Electronic Service, our licensors/service providers and as may be otherwise permitted by you. To the extent permitted by any Applicable Rules, you will give reasonable prior notice in writing to us of any Confidential Information that is disclosed to any Regulator under Applicable Rules and you will use your reasonable endeavours to limit the extent of any disclosure.

15. Nomura trade marks: You will not use our name or the "Nomura" name or logo for marketing or publicity purposes without our prior written consent.

16. Regulatory: You represent that you will comply with all Applicable Rules when using or accessing Electronic Services, the requirements and directions of a Regulator and our reasonable instructions, including notices relating to short selling and other matters, exchange notices and information packs. If you do not comply, we may restrict or prohibit your use of Electronic Services without prior notice. We do not advise you on legal, compliance or taxation matters. We may (but are not obliged to) provide you with a description of selected Applicable Rules. Any such information is not exhaustive and you should not rely on it as advice on your obligations under Applicable Rules. Electronic Services are not for use in any jurisdiction where the provision or use would be contrary to Applicable Rules and we only offer the Electronic Services on that basis.

17. Securities: You are responsible for any delays, expenses and Losses associated with compliance or failure to comply with any restrictions on the transfer of securities.

18. US Regulatory: You represent that no Transactions conducted by you will be prohibited transactions under ERISA or other US securities legislation (unless you have a relevant exemption).

19. Usage information: You will give us all information that is reasonably requested in connection with these Terms (including names of Users) and will give us written notice of any material changes. We and/or a Regulator may monitor and review your usage of Electronic Services and Transactions. You agree to provide all assistance and information reasonably requested by us (including where requested by a Regulator) in relation to your use of Electronic Services.

20. Term: These Terms shall continue until terminated by either party upon prior written notice to the other. Termination will not affect any accrued liabilities or provisions regarding Transactions, liability, indemnities, data and confidential information.

21. Limits: We may at any time suspend, or impose limits on, your access to Electronic Services; any limits notified to you are for our purposes and you should not rely upon these limits for your risk management.

22. Amendment: We may amend these Terms by giving at least 5 days written notice to you (or immediately if a change is required by Applicable Rules).

23. Third Party Rights: These Terms (including all representations) are for the benefit of us (including our Affiliates) and Related Parties. No third party (except us, our Affiliates and Related Parties) has rights under these Terms. Third party consent is not required for any amendment to the Terms.

24. Electronic Communications: You consent to the provision of information (including Confirmations and other Transaction information) by electronic means (including email). If you use FIX or similar electronic trading protocols, you will use the version proposed by us (unless you and we agree otherwise). You acknowledge that the internet and electronic communications may not be secure, timely or reliable.

25. Notices: Notices to us must be sent to: Nomura International plc, 25 Bank Street, London E14 5LS (marked: Legal Department) or as we may notify you; notices to you will be sent to the address below or to your registered office.

26. General: These Terms contain the entire agreement between the parties in relation to Electronic Services, subject to any existing agreements relating to specific services and Client Agreements. If there is a conflict between these Terms and the terms of the Client Agreement, the applicable Client Agreement shall prevail save in relation to operational aspects of Electronic Services, in which case the Terms shall prevail. You may not, without our prior written consent, transfer or assign any rights or obligations under these Terms; any purported transfer or assignment is invalid. We may assign these

Terms (and disclose relevant information) to an Affiliate or a successor to any part of our business. You will cooperate with any reasonable request we may make to give full effect to these Terms and any Instruction and to protect our rights in the Electronic Services. The invalidity of part of these Terms shall not affect the validity of the rest.

27. Governing Law: These Terms will be governed by the laws of England. The courts of England will have exclusive jurisdiction over all matters in connection with these Terms, save that we may enforce rights in the locations where you operate.

28. Definitions:

Affiliate: any entity controlled by, controlling or in common control with Nomura Holdings, Inc., directly or indirectly (but excluding Instinet Inc. and its subsidiaries).

Applicable Rules: all applicable laws and regulations of relevant jurisdictions, orders, rules, policies and practices of a Regulator, including, without limitation, any rules regarding short sales under applicable securities laws and export control laws.

Confidential Information: any written or oral information (including in electronic form) which is confidential, a trade secret or proprietary and which is clearly identified as confidential at the time of the disclosure, or would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure. All software and algorithms provided by us to you are Confidential Information.

Confirmation: a confirmation of a Transaction.

Electronic Service(s): any electronic service relating to connectivity, trading, market data, research, trade processing, reconciliation, analytics, portfolio administration (and related software, algorithms, documentation and services) made available by us, directly or indirectly (e.g. through a third party), from time to time.

Instruction(s): any order or instruction appearing to be made by you or on your behalf in the Electronic Services.

Losses: all direct and indirect losses, liabilities, costs, claims and expenses (including legal fees), including, without limitation, loss of profit, loss of revenue, loss of business, loss of goodwill, or consequential loss or damage, whether the party causing loss knew or ought reasonably to have known of the possibility of such loss or damage occurring.

Nomura Services: those Electronic Services wholly owned and operated by us.

Password(s): any security access methods provided to you to enable Users or your systems to access the Electronic Services, which may include a PIN, password, authentication code or other security data, device or procedure.

Regulator(s): any court, regulator, exchange, multilateral trading facility/trading platform, clearing house, self-regulatory organisation and other authority (including tax authorities) having jurisdiction over us or you.

Related Parties: our directors, employees, officers and agents.

Transaction: any transaction made by you, a User, or on your behalf using the Electronic Services relating to securities, commodities, currencies, derivatives, futures, options or other types of investment.

User(s): any person accessing an Electronic Service through a Password, whether authorised by you or otherwise.

NOMURA INTERNATIONAL PLC

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Nomura International plc, 1 St Martin's le Grand, London EC1A 4NP. Incorporated in England with company number 01550505. Authorised and regulated by the Financial Services Authority with number 124422. VAT Reg No: GB 447 2492 35 www.nomura.com