

Disclosure Regarding Hedging

During the term of a Transaction, Nomura and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to the Transaction;

Nomura and its affiliates may also be active in the market for the Shares and derivatives linked to the Shares other than in connection with hedging activities in relation to the Transaction, including acting as agent or as principal and for its own account or on behalf of customers;

Nomura shall make its own determination as to whether, when or in what manner any of its hedging or market activities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price risk, market risk and any other risk with respect to any Transaction including without limitation by transacting in securities, futures contracts or other derivatives related to the securities underlying a Transaction in amounts that may be greater than or less than the amount of securities that underlie a Transaction;

Any market activities of Nomura and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, each in a manner that may be adverse to Counterparty;

Counterparty will not be entitled to any voting rights in respect of any of the Shares underlying the Transaction.

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