



This NX Member Connectivity Agreement is made on
“Agreement”)

(the

BETWEEN:

[Member’s name], a company incorporated under the laws of [insert state] with company registration number [insert number], and having its registered office at [insert registered office address] (hereinafter, referred to as the “**Member**” or “**you**”/“**your**”); and

Nomura International plc, a company incorporated under the laws of England and Wales under company number 01550505, and having its registered office at Nomura House, 1 St Martin’s-Le-Grand, London, EC1A 4NP (hereinafter, referred to as “**Nomura**” or “**us**”/“**we**”/“**our**”).

(Nomura and Member are each a “**party**” and together, the “**parties**”).

WHEREAS:

Nomura is authorised and regulated by the Financial Services Authority to operate NX and provide the Electronic Services to which this Agreement relates.

The Member has been granted membership to NX, following completion and submission of the NX Application Package, in accordance with the NX Rule Book and wishes to access and use one or more of the Electronic Services.

IT IS NOW AGREED:

Purpose: This Agreement sets out the terms and conditions that will govern your use of and access to NX.

NX Rule Book: Your access to and use of NX is at all times subject to and governed by the rules of the NX Rule Book. Capitalised terms used but not defined in this Agreement are as defined in the NX Rule Book.

Fees: 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, in accordance with the terms of the NX Tariff Structure.

Access: You must keep Passwords confidential and 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.

Use of Electronic Services: We grant you a personal, non-transferable, revocable, non-exclusive and limited licence to use (but not modify or sub-license) Nomura Services subject to this Agreement. You will use the Electronic Services and enter into Transactions only for your own internal use in connection with trading, including using the Electronic Services for your clients. All rights not expressly granted are reserved. 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 communicate to you from time to time. You agree to be bound by any legends, disclosures, disclaimers, instructions, trading limits, restrictions or terms displayed on the Electronic Services or communicated to you in writing from time to time. We may restrict, change or prohibit the use of the Electronic Services (or any part thereof) for regulatory or other reasons, with or without prior notice; we and the Related Parties shall not be liable for any Losses whatsoever for such restriction, change or prohibition.

Transactions: We may decline to process any Instruction or to enter into a Transaction at our absolute discretion. We have no responsibility for Instructions that are inaccurate or not received by us, and may execute any Instruction 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. 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. You have read and agree to the clearly erroneous rules as stipulated on the Website. Notwithstanding the foregoing, we shall use all commercially reasonable efforts to provide prior notice to you of any change we may make pursuant to this paragraph.

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.

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.

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 this Agreement and perform your obligations; (ii) your use of the Electronic Services, all Instructions and Transactions comply with all Applicable Rules, this Agreement and all Member Documentation (including, without limitation, the NX Rule Book); (iii) this Agreement is validly accepted by its authorised representative; and (iv) the information contained in the NX Application Package is complete and accurate and you will inform us of any material changes to the information.

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 THIS AGREEMENT, 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, RELATING TO THE ELECTRONIC SERVICES (INCLUDING 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.

Liability: We, Related Parties and our suppliers will not be liable, for any Losses, in connection with this Agreement or for the use of and access to any Electronic Services, except to the extent caused by our willful misconduct, 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 this Agreement or in any way connected to your use of the Electronic Services is limited to 200% of the amount of fees payable by you to us in relation to the relevant Transaction giving rise to such liability, however arising. Nothing in this Agreement excludes or limits our liability for death or personal injury caused by our negligence or for losses which cannot be lawfully limited or excluded.

Indemnity: You will indemnify each of us and Related Parties against all Losses incurred in connection with or arising out of your use (or non-use) of the Electronic Services or any information or data produced by us in connection with the Electronic Services, including: (i) any breaches of the security of the Electronic Services (including, access or entry into any of our other systems not covered by this Agreement); (ii) if you are a broker-dealer, investment manager or investment adviser acting on behalf of your clients, any Losses claimed by your clients, including claims that a Transaction 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 wilful misconduct. You will provide us and Related Parties with full and prompt cooperation in relation to third party claims relating to Electronic Services.

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 Agreement 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 the Member Documentation. 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.

Your identity: We shall not disclose your identity to your counterparties or to third parties in connection with any Transactions executed or any messages sent or received by you via the Electronic Services, except that we may make such disclosure: a) pursuant to written or other authorisation by you; b) pursuant to an order or subpoena of a Regulator; c) for the purpose of facilitating the clearing and settlement of trades; or d) if you breach any material obligation in this Agreement, or otherwise default on or dispute any trade that you have executed through the Electronic Services, we, in our sole discretion, may disclose to the other party or parties on the other (contra) side of such trade your name and address, along with such supporting documentation as is available to us. Notwithstanding the foregoing, we may, in our discretion, publish a list of all members on NX from time to time.

Settlement: You shall be absolutely and unconditionally bound in connection with each securities Transaction effected by you via the Electronic Services, to make and ensure the timely delivery of any securities sold and/or purchase monies for securities purchased in accordance

with any procedures specified by us or the rules, customs and practices of the relevant settlement system.

OTC Default Protocol: The provisions of the OTC Default Protocol shall apply to cash equity trades covered by this OTC Default Protocol upon the occurrence of an insolvency-related event of default where the two affected Members of NX have signed an Adherence Confirmation (as that term is defined in the OTC Default Protocol).

Trade Reporting: We will publish details of buy and sell trades executed on NX on a timely basis to Markit BOAT with NX flagged as the MTF trading destination by MIC code "NXEU". In addition, for AIM securities listed on the London Stock Exchange, we, as an ASMRO, will, report to the London Stock Exchange a non publishing trade report as an "AIM - Off Exchange" trade and if you are an existing London Stock Exchange member firm, your name will be included in the "AIM – Off Exchange" non publishing trade report to the London Stock Exchange.

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

Regulatory: You represent that you will comply with all Applicable Rules and the NX Rule Book when using or accessing Electronic Services, the requirements and directions of a Regulator, and our reasonable instructions, including, without limitation, all Notices published or issued in accordance with the NX Rule Book. If you do not comply, we may restrict or prohibit your use of Electronic Services without prior notice. 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. You must ensure the any securities sold in a Transaction are freely transferable without restriction and you are responsible for any delays, expenses and losses associated with compliance or failure to comply with any restrictions on the transfer of any securities.

Usage information: You will give us all information that is reasonably requested in connection with this Agreement (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.

Term: This Agreement will remain in effect until the Member resigns membership under Rule 8.4 of the NX Rule Book or the Member's membership is terminated under Rule 8.1 of the NX Rule Book. Termination will not affect any accrued liabilities or provisions regarding Transactions, liability, indemnities, data and confidential information.

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.

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

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

Electronic Communications: You consent to the provision of Order and/or 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).

Notices: Notices to us must be sent to: Nomura International plc, One Angel Lane, London EC4R 3AB (marked: Electronic Trading – Legal Department) or as we may notify to you; notices to you will be sent to your registered office.

General: This Agreement contains the entire agreement between the parties in relation to Electronic Services and supersedes all prior or existing agreements. If there is a conflict between this Agreement and the terms of the NX Rule Book, the NX Rule Book shall prevail. You may not, transfer or assign any rights or obligations under this Agreement; any purported transfer or assignment is invalid. We may assign this Agreement (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 this Agreement and any Instruction and to protect our rights in the Electronic Services. The invalidity of part of this Agreement shall not affect the validity of the rest.

Governing Law: This Agreement and any related non-contractual matters will be governed by the laws of England. The courts of England will have exclusive jurisdiction over all matters in connection with this Agreement, save that we may enforce rights in the locations where you operate.

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).

AIM: the market provided by the London Stock Exchange for transactions in AIM Securities.

AIM Security: a security admitted to trading on the London Stock Exchange Alternative Investment Market.

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.

ASMRO: a trading venue that does not have a primary market relationship with AIM companies and meets the criteria set out by the Rules of the London Stock Exchange under section 3000.2 and associated guidance.

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, data and algorithms provided by us to you are Confidential Information.

Electronic Service(s): any electronic or technology service relating to connectivity, hosting, 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, in relation to NX.

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.

Markit BOAT: is a trade data monitor confirmed by the FSA as enabling FSA registered firms to fulfil their post trade publication obligations under MiFID.

Member Documentation: the NX Rule Book, the User Guide, the NX Tariff Structure and any other documentation or technical reference material made available to Members on the Website.

MiFID: the Directive of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (No 2003/6/EC).

MTF: a Multilateral Trading Facility as defined in Article 4(1)(15) of MiFID.

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

NX: the MTF operated by us in accordance with this Agreement and the Member Documentation and authorised and regulated by the UK Financial Services Authority.

NX Rule Book: the rules of the NX MTF made available to the Member on the Website.
NX Tariff Structure: the tariff structure made available to the Member on the Website.
Order: any Instructions entered into the Electronic Services by you, a User, or on your behalf to purchase or sell securities or other types of investments.
OTC Default Protocol: the OTC Cash Equity Trades Default Protocol published by the Association for Financial Markets in Europe (AFME), as amended from time to time.
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 or other types of investments.
User(s): any person accessing an Electronic Service through a Password, whether authorised by you or otherwise.
Website: the NX website at www.nomura.com/nx or as otherwise notified.

In witness whereof this NX Member Connectivity Agreement has been entered into by:

Signed by:	Signed by:
Name:	Name:
Duly authorised for and on behalf of [Insert Name of Member]	Duly authorised for and on behalf of Nomura International plc