

**ADR Direct® and Reverse ADRsSM
Client Terms and Conditions**

ADR Direct® and Reverse ADRsSM are products of Cowen Execution Services LLC ("Cowen"), each of which is licensed to its affiliates, including, but not limited to, Cowen Execution Services Limited, its affiliates and agents, and its directors, officers, employees and agents (defined collectively and individually as, the "Firm," "us," or "we"). As a condition of, and in consideration for, the Firm from time to time accepting orders for the purchase/sale of ordinary shares or ADRs (as defined below) ("Orders"), and/or effecting conversions and/or exchanges of currency and/or ordinary shares, American Depositary Receipts or American Depositary Shares (collectively, "ADRs"), through a conversion ("ADR Conversion" or "Conversion") by ADR depositaries or conversion banks (each, an "ADR Bank"), through a transaction ("Cross Book Transaction") by broker-dealers that match or swap ADRs for ordinary shares ("Cross Books"), or via "Internal Netting", you ("Client" or "you") agree to these terms and conditions (these "Terms and Conditions"), which supplement and should be read in conjunction with the Firm's applicable standard Client Brokerage Terms and Conditions provided simultaneously herewith. You acknowledge and agree that the Client Brokerage Terms and Conditions are incorporated herein by reference. Further, you acknowledge and agree to these Terms and Conditions and the Firm's standard Client Brokerage Terms and Conditions with each Order and/or ADR Conversion or Cross Book Transaction instruction you give to us.

A. WE ARE NOT A MARKET MAKER. WE MAY FACILITATE YOUR ORDER(S) AND/OR ADR CONVERSION(S) IN AN AGENCY CAPACITY OR IN A PRINCIPAL (NOT AT RISK) CAPACITY. WE FACILITATE FOREIGN EXCHANGE TRANSACTIONS IN A PRINCIPAL CAPACITY.

B. WE DO NOT PROVIDE ADVICE REGARDING CORPORATE ACTIONS AND YOU WILL NOT RELY ON ANY INFORMATION THAT WE MAY PROVIDE IN CONNECTION THEREWITH.

C. ORDINARY SHARE TRANSACTIONS ARE TRADES IN FOREIGN SECURITIES. WE ARE ACTING SOLELY AS YOUR AGENT, OR IN A PRINCIPAL (NOT AT RISK) CAPACITY, WHICH ORDERS MAY BE EXECUTED BY A SEPARATE ENTITY (AFFILIATED OR UNAFFILIATED). WE HAVE NO RESPONSIBILITY FOR ANY FAILURE OF THE ORDERS.

D. AN ADR CONVERSION IS NOT A U.S. TRADE. IT IS A U.S. SECURITY SETTLEMENT MOVEMENT FOLLOWING AN ORDINARY SHARE TRADE. FOR ADR CONVERSIONS, WE FACILITATE YOUR ADR CONVERSION(S) BY A SEPARATE ENTITY (AFFILIATED OR UNAFFILIATED).

E. A CROSS BOOK TRANSACTION IS NOT AN ADR CONVERSION. IT IS AN ADR/ORDINARY SHARE CROSS TRANSACTION. SUCH TRANSACTIONS ARE OFTEN REFERRED TO AS ADR SWAP TRANSACTIONS, WHEREBY A BROKER-DEALER MATCHES HOLDERS OF ADRS WITH HOLDERS OF ORDINARIES IN THE SAME COMPANY.

F. ADR EXPECTED DELIVERY DATE IS DEPENDENT ON MULTIPLE FACTORS, AND WE ACCEPT NO LIABILITY OR RESPONSIBILITY FOR DELIVERY OR FAILURE FOR ANY REASON OR NO REASON, INCLUDING, BUT NOT LIMITED TO: CORPORATE ACTIONS, U.S. OR NON-U.S. REGULATORY RESTRICTIONS, ADR BANK'S, CROSSBOOK'S, OR THE FIRM'S BOOKS BEING OPEN OR CLOSED ON THE EXPECTED DELIVERY DATE; ADR CONVERSION TURNAROUND; LOCAL MARKET BUY-IN, PRE-RELEASE, OR BORROWING REQUIREMENTS; COUNTRY AND EXCHANGE OR SETTLEMENT HOLIDAYS; CLERICAL OR ADMINISTRATIVE ERROR; AND ANY OTHER U.S. OR NON-U.S. CLEARING OR SETTLEMENT SYSTEM PROCESSES.

G. COWEN ROUNDS CERTAIN PRICES, RATES AND CALCULATED VALUES (E.G., AVERAGE PRICES) TO PREDETERMINED DECIMAL PLACES USING STANDARD ARITHMETIC ROUNDING. THIS RESULTS IN PRICES, RATES AND/OR VALUES THAT ARE MORE OR LESS THAN THOSE WITHOUT ROUNDING APPLIED. THIS INCLUDES, FOR EXAMPLE, THE DIFFERENCE IN THE NET ADR (OR ORD) SETTLEMENT MONEY (ROUNDING DIFFERENTIAL) THAT RESULTS FROM ROUNDING THE NET ADR (OR ORD) SETTLEMENT PRICE (I.E. NET ADR [ORD] SETTLEMENT MONEY DIVIDED BY ADR [ORD] QUANTITY). FRACTIONAL QUANTITIES RESULTING FROM ADR:ORD RATIOS, BOARD-LOTS, ETC., IF APPLICABLE, ARE NOT SHOWN AND ARE EXCLUDED FROM CERTAIN CALCULATIONS. DETAILS AVAILABLE UPON REQUEST.

H. IN ORDER TO FACILITATE ONE AGGREGATED NET PRICE ON MULTIPLE FX CONTRACTS THROUGHOUT THE COURSE OF AN ORDER, THE VOLUME WEIGHTED FX RATE IS UTILIZED TO DETERMINE THE CONVERSION COST AND NET SETTLEMENT PRICE. DETAILS AVAILABLE UPON REQUEST.

I. ON YOUR BEHALF, YOU AUTHORIZE US TO BORROW OR SEEK A PRE-RELEASE OF SECURITIES IN ORDER TO SETTLE ANY TRANSACTION OR CONVERSION AND TO PAY PROMPTLY UPON DEMAND ANY AMOUNTS ASSOCIATED WITH SUCH BORROWING OR PRE-RELEASE.

J. IF YOU DO NOT HAVE NON-U.S. CLEARING AND SETTLEMENT CAPABILITIES, YOUR COSTS AND EXPENSES MAY BE PARTICULARLY SUBSTANTIAL WHEN USING ADR DIRECTSM. IF YOU DO NOT HAVE U.S. CLEARING AND SETTLEMENT CAPABILITIES, YOUR COSTS AND EXPENSES MAY BE PARTICULARLY SUBSTANTIAL WHEN USING REVERSE ADRsSM.

K. Client understands that the Firm will seek to effect Orders and ADR Conversions and Cross Book Transactions at your direction and/or on your behalf. The Firm may act as an agent or principal (not at risk) for both buyer and seller (i.e. dual agent) of ADRs and/or ordinary shares, and may charge a commission(s), commission equivalent(s), or other fees to buyer, seller, or both parties. Other parties, including affiliates of the Firm, typically receive compensation for acting in the same and/or other capacities. The foreign exchange rate selected by the Firm, the financing fee, and the Conversion fee or Cross Book Transaction fee set by the Firm, each in its sole discretion, may not be the best or most favorable rates or fees available to you, or the rates or fees actually charged to the Firm. Financing costs and fees, including those associated with borrowing and/or pre-releasing securities, are calculated and charged by Convergenx on a trade date basis using an estimated financing rate, although Cowen may not actually borrow and/or pre-release the securities until after trade date. Once Cowen borrows and/or pre-releases the securities, whether on trade date or any other day thereafter, the actual financing rate may be higher or lower than the original estimate, which may result in a gain or loss. Cowen, and not the Client, assumes the risk for such gain or loss.

When Cowen believes it is advantageous to Client and consistent with best execution principles, Cowen will effect the Orders, whether in an agency or principal (not at risk) capacity, by buying or selling (i) the ordinary share and then exchanging it for the ADR, as opposed, or in addition, to buying or selling the ADR shares directly or (ii) the ADR share and then exchanging it for the ordinary share, as opposed, or in addition, to buying or selling the ordinary share directly. Client directs us to trade Orders in this manner notwithstanding that it may result in Client paying certain additional fees to Cowen for, among other things, processing the Cross Book Transactions or Conversions or cancellations, obtaining a pre-release of shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. For purposes of this Section K. of these Terms and Conditions, the terms "exchanging" or "exchange" include ADR Conversions and Cross Book Transactions.

Client acknowledges that Cowen or its affiliates may earn compensation on some or all of these additional fees, including spreads on securities traded on a net basis (i.e. inclusive of the executing party's mark-up/down, commission equivalent, or spread). Costs associated with Orders and ADR Conversions or Cross Book Transactions can also include local market fees (such as local ADR Conversion fees, exchange fees, securities borrow fees, etc.), local stamp duties/taxes, Cross Book fees, ADR Bank fees, Internal Netting and ADR cable fees, service fees, financing fees, and any amounts (such as cash or non-cash payable) in connection with any corporate action or books closing, books re-opening or books re-closing. For ADR Conversions and Cross Book Transactions, the actions or inactions of the ADR Bank, Cross Book, or any other entity facilitating the exchange of ADRs and the underlying ordinary shares, and the entity executing an Order and/or a Conversion or Cross Book Transaction, whether or not The Bank of New York Mellon or any other affiliate of the Firm, are those of such ADR Bank, Cross Book and/or executing entity and are not to be attributable to the Firm. The Firm has no liability for such actions or inactions. The services described in this paragraph section do NOT include securities transaction services (including Orders for transactions in ordinary shares on local markets), for which the Firm may charge and receive separate and additional compensation.

L. The Firm does not guarantee the settlement of Orders and ADR Conversions or Cross Book Transactions placed (including through NSCC) by Client or placed by the Firm at Client's request. Client agrees that the Firm has

no liability in connection therewith under any circumstances and without regard to the Firm's own negligence, gross negligence, or wrongdoing. No communication or statement (written or oral) from the Firm, its members, affiliates, or any of their respective directors, officers, employees, or agents, shall be deemed to be an assurance or guarantee of expected results of any Order and/or ADR Conversion or Cross Book Transaction. Notwithstanding any settlement through NSCC, you may still be obliged to (i) return securities, (ii) make additional payments, including pursuant to these Terms and Conditions, and/or (iii) pay extra for the receipt or delivery of cum-dividend securities or ex-dividend securities, depending on the circumstances.

M. Client fully understands these Terms and Conditions as well as the risks (economic and otherwise) of each Order and ADR Conversion or Cross Book Transaction, and represents that it is capable (financially and otherwise) of calculating and assuming all of those risks. With each Order and/or Conversion or Cross Book Transaction, Client restates its understanding and representation made in this paragraph.

N. These Terms and Conditions apply to all Orders and ADR Conversions or Cross Book Transactions placed by Client with the Firm, including Orders and ADR Conversions or Cross Book Transactions to be executed on Client's behalf, or to be executed on behalf of an entity or account as to which Client claims it exercises investment discretion or has trading authorization. By placing Orders and Conversions or Cross Book Transactions, Client is representing that it has full authority to place such Orders and Conversions or Cross Book Transactions. Further, Client covenants to mark all sell orders either as long, short, or short exempt, as the case might be. Client shall ensure each Order and/or ADR Conversion or Cross Book Transactions it gives to Cowen complies with the laws, rules, regulations, customs, and practices applicable in the subject market.

1. Client's Payment Obligations for Orders and ADR Conversions or Cross Book Transactions

(a) In connection with all Orders and all ADR Conversions or Cross Book Transactions, and all failed or cancelled Orders and all failed or cancelled ADR Conversions or Cross Book Transactions, Client shall be liable for any and all amounts, charges, fees, commissions, commission equivalents, local market fees (including, but not limited to, local ADR Conversion fees, exchange fees, securities borrowing fees, and ADR pre-release financing fees), local stamp duties/taxes, foreign exchange and other processing fees, ADR Conversion fees, UK and non-UK Cross Book Transaction fees, Internal Netting and ADR cable fees, transaction taxes, financing fees, and service fees charged by the Firm and by any other person, whether or not affiliated with the Firm, including, without limitation, any amounts (including any cash or non-cash payables sought by a third party) in connection with any corporate action or a books closing, or any re-opening or re-closing thereof, by the ADR Bank, Cross Book or by the Firm. Client shall pay for services charged by the Firm at rates set by the Firm, which may include mark-ups for services provided by the Firm, affiliates of the Firm, the ADR Bank, Cross Book, or by agents or third parties. All services, including any currency exchange transaction fee, stamp duty/tax, currency exchange rate, UK and non-UK swap fee, financing fee, Internal Netting, Cross Book Transaction fee or ADR Conversion fee in connection with an Order and/or ADR Conversion or Cross Book Transaction will be charged to Client at the rates selected by the Firm in its sole discretion, which rates may not be the best or most favorable rates available, or the actual rates or fees charged to the Firm. In markets with round lot trading requirements, you instruct the Firm to, or otherwise acknowledge that the Firm will, buy over/under or to sell over/under, in its sole discretion, securities to meet such round lot requirements. Losses or gains incurred by round lot trading will be absorbed by Cowen and shall not be for your account. Payments to and charges by the Firm are not contingent upon, and must be paid under all circumstances, including, but not limited to: whether or not the Order and/or ADR Conversion or Cross Book Transaction settles or fails; whether or not you receive the cash or non-cash payment(s) you anticipated from a corporate action; and whether or not the Order and ADR Conversion or Cross Book Transaction is profitable for you.

2. Client's Representations and Warranties

Client represents, warrants, and agrees that:

(a) For UK ADRs, Client authorizes the Firm to facilitate the swapping of UK ADRs and ordinary shares with Cross Books via a Cross Book Transaction. Where Client specifically instructs the Firm to enter into a swap between UK ADRs and ordinary shares, Client understands this is a final instruction and cannot be reversed.

(b) To the extent that, as a courtesy, the Firm has provided you with any information, you agree that you will not rely on such information, and that you will conduct and rely on your own independent research in placing Orders and/or ADR Conversions or Cross Book Transactions. Client specifically agrees that, in placing an Order and ADR Conversion or Cross Book Transaction, Client will not seek or rely on any information furnished by or derived from the Firm, including, but not limited to, information regarding pricing, or regarding any past, current, or future corporate action.

(c) It is Client's sole responsibility to determine if an ADR Conversion or Cross Book Transaction, if conducted during a corporate action, could result in an ADR Bank, Cross Book, or the Firm opening or closing its books to conversions or otherwise resulting in a claimable event, and the Firm will not advise or assist you in this determination or be liable for its outcome in any way. You agree that the Firm is not liable, and you shall promptly pay directly or reimburse us (at our option), for (i) any claims that may arise before, during, or after any corporate action relating to the ordinary shares and/or ADRs traded and converted, regardless of the reason for such claims, which may include, but not be limited to, the opening, closing, or re-opening of the ADR Bank's, Cross Book's or the Firm's books, at, prior to, or after the Order and ADR Conversion or Cross Book Transaction has been submitted; (ii) cash or non-cash payments due to you, or deemed to be due from you on the traded security; or (iii) any and all costs or expenses to the Firm, you, or any third parties resulting from an ADR Bank, Cross Book or the Firm opening, closing, or re-opening its books, including, but not limited to, the breakage costs and fees associated with the unwinding of local share positions, financing costs/charges, commissions and fees, fluctuations in share price and/or currency exchange rates, stamp duties and other taxes and levies of any kind, local market fees, and any other costs, expenses, fines or penalties. The Firm may claim against you, on a pass-through basis, any cash or non-cash payment or other corporate action payable, including, but not limited to, cash or non-cash payables that were paid or issued to you and any cash or non-cash payables you would have been entitled to be paid, absent your sale of underlying ordinary shares or ADRs, and you agree to make such payments notwithstanding the fact that you may believe (rightly or wrongly) that you do not owe such monies; provided, however, that the making of such payment shall not prejudice your rights to seek to recover such amounts upon proof that you do not owe them. (Without limitation and solely by way of example, if you sold ordinary shares *cum* dividend in the local market, and did an ADR Conversion cancellation when the ADR is *ex* dividend in the U.S. market, this could result in a claimable event against you for which you would be responsible to make payment and for which the Firm would (i) have no liability under any circumstances, irrespective of whether you receive the cash or non-cash payment, or of whether the payment is reflected in the sale or purchase price that you may receive or pay; and (ii) be entitled to indemnification from you pursuant to these Terms and Conditions.) This Section applies notwithstanding any settlement through NSCC, so you may still be obliged to (i) return securities, (ii) make additional payments, including pursuant to these Terms and Conditions, and/or (iii) pay additional amounts for the receipt or delivery of *cum*-dividend securities or *ex*-dividend securities, depending on the circumstances. UPON DEMAND, YOU AGREE TO PAY IMMEDIATELY TO THE FIRM (OR SUCH THIRD PARTY AS THE FIRM SHALL DESIGNATE) THE AMOUNT CLAIMED BY THE FIRM OR ANY THIRD PARTY, WHETHER OR NOT YOU DISPUTE THE AMOUNT DEMANDED, AND WHETHER OR NOT YOU SOLD OR BOUGHT THE ORDINARY SHARE OR ADR *CUM* DIVIDEND OR *EX* DIVIDEND, AND WHETHER OR NOT THE CASH OR NON-CASH PAYABLE WAS REFLECTED IN THE PRICE YOU PAID OR WERE PAID FOR THE ORDINARY SHARE OR ADR. YOU FURTHER AGREE TO RESOLVE ANY DISPUTE OR DISPUTES THAT YOU MAY HAVE PURSUANT TO THE PROVISIONS AND DISPUTE RESOLUTION PROCEDURES AND OTHER PROCEDURES SET FORTH IN THESE TERMS AND CONDITIONS.

(d) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, UNDER NO CIRCUMSTANCE SHALL THE FIRM HAVE ANY LIABILITY TO YOU OR TO ANY THIRD PARTY IN CONNECTION WITH ANY ORDER AND/OR ADR CONVERSION OR CROSS BOOK TRANSACTION PLACED AT THE BEHEST OF CLIENT, AND UNDER ALL CIRCUMSTANCES YOU WILL INDEMNIFY, RELEASE, DEFEND, AND HOLD THE FIRM HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, PENALTIES, ACTIONS, DEMANDS, AND ANY OTHER PROCESSING OR SETTLEMENT EXPENSES OR LOSSES RESULTING FROM ORDERS OR ADR CONVERSIONS OR CROSS BOOK TRANSACTIONS

EXECUTED OR SOUGHT TO BE EXECUTED ON BEHALF OF CLIENT, INCLUDING ORDERS OR ADR CONVERSIONS OR CROSS BOOK TRANSACTIONS, WHICH FAIL OR ARE CHANGED, ADDITIONAL COMMISSIONS, OR MARKET FLUCTUATIONS, WHETHER OR NOT DUE TO BOOK CLOSINGS, CORPORATE ACTIONS, AND/OR THE FIRM'S SIMPLE OR GROSS NEGLIGENCE.

(e) You understand that, to the extent that you request the Firm to process an Order and an ADR Cancellation Conversion¹ on a non-U.S. buy-in market that settles on a delivery cycle which is shorter than the usual U.S. T+3 settlement cycle, or which would be difficult or impossible to settle on T+3, due to, among other things, time zone differences and settlement cycle imbalances, there is always a risk that if an ADR Cancellation Conversion is not completed at least one day prior to the local settlement of the ordinary shares, the ordinary share trade will fail and the local market will assess a penalty and/or buy-in the ordinary share trade. You also understand that the penalties assessed by a local market can be severe. In order to minimize, among other things, time zone differences and settlement cycle imbalances in non- U.S. buy-in markets, the Firm may attempt to obtain ordinary shares or ADRs, as applicable, necessary for delivery by you, either by securing a pre-release from the appropriate ADR Bank, and/or by borrowing ADRs and ordinary shares from U.S. and non-U.S. securities lending markets. Where the Firm obtains ordinary shares or ADRs, as applicable, by securing a pre-release from an ADR Bank, you might be required by such ADR Bank to sign a "certificate and undertaking with respect to pre-release" in connection with such pre-release. Such certificate and undertaking typically requires a representation that you are the beneficial owner of the underlying securities for the pre-released ADRs, or ADRs for which a pre-release is sought, and that you have validly assigned all right, title, and interest in these securities to the ADR Bank.

The Firm attempts to minimize the buy-in risk by recommending that you contact us prior to your Order and during the U.S. securities lending hours so that we can determine if we can locate a pre-release or borrow the relevant securities. If we are able to locate such a pre-release or borrow such securities, we will generally notify you on the same day. If you do not receive a notification from us, it is your responsibility to contact us and check on the status of your Order and ADR Cancellation Conversion. The Firm is not liable or responsible for (i) the consequences of your failure to check on the status of your Order and ADR Cancellation Conversion; (ii) any costs or expenses incurred in obtaining the relevant securities on your behalf; or (iii) any losses incurred in the event the Firm cannot pre-release or borrow the relevant securities in time for delivery on the settlement date in the local ordinary share market.

If you choose to complete your ordinary share Order without first contacting the Firm to secure a pre-release or borrow the relevant securities, the Firm may not be able to source such securities and settle the ordinary share trade in time for local settlement. If the Firm cannot or does not secure a pre-release or borrow the relevant securities on the trade date of your Order and ADR Cancellation Conversion, it generally may continue to seek to obtain a pre-release or borrow the relevant securities until one day prior to the local settlement date. You understand that, if the Firm is unable to obtain a pre-release or borrow the relevant securities prior to the local settlement date, a buy-in on the local market is likely to occur. If a buy-in occurs or you choose not to complete the ordinary share trade, you are solely responsible, assume all liability for, and shall indemnify, defend, release and hold harmless the Firm from, any costs, expenses and losses incurred as a result of such Order and ADR Cancellation Conversion, including, but not limited to, all costs, expenses and losses (including legal fees) incurred as a result of (i) a trade fail for any reason, including by reason of unavailability of securities due for delivery on any given settlement date; (ii) the failure of the Firm to secure a pre-release or borrow the relevant securities prior to settlement; (iii) the Firm's successful pre-release or borrowing of the relevant securities and subsequent recall of such securities by the lending institution; (iv) the closing of the books of ADR Bank or the Firm to ADR Conversions; (v) market volatility; (vi) costs to obtain securities or pre-release or borrow the relevant securities; and (vii) any

¹ **ADR Cancellation Conversion** - *Defined by example* - Client wants to sell ordinary shares in a non-US markets on Monday (T), which will settle Thursday (T+3), client settles ADRs in the US on Thursday. On Thursday, the non-US market will close for settlement prior to the client's ADR settlement that same day. To bridge this settlement cycle gap, ConvergeX pre-releases or borrows the ADRs on Wednesday (T+2) and delivers such ADRs to the respective ADR Bank for the ADR Bank to release the ordinary shares on Thursday (T+3). The ordinary shares are now available in the non-US market for settlement on Thursday prior to the non-US market's close.

additional settlement costs and processing fees and expenses, in addition to the usual settlement costs and processing expenses. In addition, you understand that if you do not have non-US clearing and settlement capabilities, your costs and expenses may be particularly substantial when using ADR Direct.

(f) To the extent you request the Firm to process an Order on a non-U.S. market that settles on a delivery cycle which is shorter than the usual U.S. T+3 settlement cycle, or which would be difficult or impossible to settle on T+3, due to, among other things, time zone differences and settlement cycle imbalances, the Firm, in its sole discretion, may or may not seek to process this Order and ADR Conversion or Cross Book Transaction. Similarly, to the extent you request the Firm to open its books for an Order and ADR Conversion or Cross Book Transaction notwithstanding a pending corporate action; or to accept a trade when the books at the Firm are open, but the books at the ADR Bank or Cross Book are closed; or to accept a trade when the books at the Firm are closed, the Firm, in its sole discretion, may or may not seek to process this Order and ADR Conversion or Cross Book Transaction. Our submission or processing of any Order and ADR Conversion or Cross Book Transaction on your behalf does not make this a custom or practice, and you may not rely on this in the future.

(g) Client agrees to defend, indemnify, and hold the Firm harmless, and to pay all charges, costs, fees, penalties, claims, fines, taxes, levies, commissions, commission equivalents, local market fees (including, but not limited to, local ADR Conversion or Cross Book Transaction fees, exchange fees, securities borrowing fees and ADR pre-release financing fees, attorneys' fees and costs), local stamp duties/taxes, foreign exchange processing fees, ADR Conversion or Cross Book Transaction fees, and ADR cable fees, transaction taxes and service fees charged by the Firm and by any other person, whether or not affiliated with the Firm, including, without limitation, any amounts (including any cash or non-cash payables sought by a third party) in connection with any corporate action or a books closing, or any re-opening or re-closing thereof, by the ADR Bank, Cross Book or by the Firm, and any and all other costs and expenses of any sort, as they are incurred, arising from, among others: (i) failed or effectuated Orders or ADR Conversions or Cross Book Transactions, whether or not requiring use of a non-U.S. buy-in market; (ii) tax liabilities, including differences in net and gross tax rates; (iii) exchange rate losses or currency devaluations, exchange failures and/or currency inconvertibility; (iv) losses due to fluctuations in share price or fluctuations in currency exchange rates arising from ADR cancellations or ADR creations; (v) losses incurred as a result of ADR or ordinary share borrowing, or pre-release actions employed or required to settle any Order and ADR Conversion or Cross Book Transaction on any market; (vi) breakage costs and fees associated with the unwinding of local share positions; or (vii) for any other claim resulting from trade settlement or attempted trade settlement, including in U.S. and non-U.S. markets. In addition, Client understands that it may not be entitled to take part in any cash or non-cash payables or other corporate action, depending on the circumstances. Client also understands that an ADR expected delivery date is dependent on multiple factors, and the Firm accepts no liability or responsibility for delivery or failure for any reason or no reason, including, but not limited to: corporate actions, U.S. or non-U.S. regulatory restrictions, ADR Bank, Cross Book or the Firm books open or closed; ADR Conversion turnaround period; local market buy-in, pre-release or borrowing requirements; country and exchange or settlement holidays; clerical or administrative error; and any other U.S. or non- U.S. clearing or settlement system processes.

3. Other General Agreements

The parties further agree that:

(a) Client acknowledges that Orders or ADR Conversions or Cross Book Transactions may NOT take into account any cash or non-cash payment or other corporate action on either the ordinary share or ADR side, especially if the record date or "ex" date are different between the ordinary share and ADR markets. Client is responsible for any and all obligations, including, among other things, foreign exchange rate and tax rate differences relating to cash or non-cash payments and other corporate actions, and may not be entitled to take part in any cash or non-cash payment or other corporate action, depending on the circumstances. The Firm may claim against Client on a pass-through basis, for any and all cash or non-cash payments that were or could have been paid or issued to Client, and Client agrees to pay to the Firm all amounts claimed immediately on demand, whether or not you received such cash or non-cash payments. **Because of different market requirements and practices, as well as the multiple parties involved in an ADR Conversion or a Cross Book Transaction, there is not**

a period within which a claim must be asserted or disputed and Client should not be surprised if a claim arises months after the transaction closes. The Client cannot claim a lapse of time as a defense to its obligation to make payment(s) on such claim(s).

(b) Client acknowledges that when it places Orders and/or Conversions or Cross Book Transactions, the Firm may originate one or more orders, effect one or more transactions, and/or maintain one or more positions (in the ordinary shares, the ADRs, or both) in order to fill such Orders and/or Conversions or Cross Book Transaction, whether acting as agent and/or principal on the Client's behalf.

(c) Client agrees that if it places an Order and ADR Conversion or Cross Book Transaction in breach of these Terms and Conditions, or otherwise breaches these Terms and Conditions, the Firm will be entitled to recover all direct and indirect damages and expenses arising from each such breach, including any costs related to the Firm covering such Order and ADR Conversion or Cross Book Transaction, and the Firm's expenses, including, but not limited to, costs, fees, and reasonable attorneys' fees.

4. Electronic Services

Client is required to input and transmit each Order and ADR Conversion or Cross Book Transaction individually. Certain Clients may, for their convenience, choose to transmit or send electronic or non-electronic "lists" of multiple Orders or ADR Conversions or Cross Book Transactions for the Firm to seek to complete. If Client sends such lists of Orders and/or ADR Conversions or Cross Book Transactions, the Firm is not responsible for seeking to complete such Orders or ADR Conversions. If the Firm should seek to complete such Orders or ADR Conversions or Cross Book Transactions, Client is responsible, on a daily basis, to check the confirmations sent by the Firm to confirm that the Firm sought to complete the correct Orders or ADR Conversions or Cross Book Transactions, and to confirm the accuracy of such completions or attempted completions.

5. Termination

In addition to being subject to the Termination provision in Cowen's Global Terms and Conditions, the business relationship between the parties hereto may be terminated upon one business day's prior written notice to the other party.