



Services to be provided by Mizuho Securities Europe GmbH

1. Introduction

This letter sets out the information Mizuho Securities Europe GmbH (“**MHEU**”, “**we**”, “**our**” and “**us**”) is required to provide you in accordance with the Markets in Financial Instruments Directive 2014/65/EU (“**MiFID II**”) and the German Securities Trading Act (*Wertpapierhandelsgesetz*) (“**WpHG**”). A glossary of defined terms used in these Terms is attached as **Appendix 1**.

This letter supersedes all previous letters and terms and conditions of business sent to you concerning the services to be provided by MHEU, and shall be effective from the later of the date of your receipt of this letter or the date of incorporation in a contract regarding a transaction by other means.

Terms not defined herein shall, where applicable, have such meanings as are ascribed to them within Applicable Regulations.

2. Information about MHEU

Mizuho Securities Europe GmbH is a company registered with the commercial register in Frankfurt am Main (Germany) with registration number HRB 112041 and its registered office at Taunustor 1, 60310 Frankfurt am Main. Mizuho Securities Europe GmbH’s e-mail address for communications in relation to this letter is legal@eu.mizuho-sc.com.

Mizuho Securities Europe GmbH is authorised and regulated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”). Mizuho Securities Europe GmbH is authorised to conduct the banking and financial services listed in BaFin’s companies register (<https://portal.mvp.bafin.de/database/InstInfo/>). The licence number of Mizuho Securities Europe GmbH is 149548.

The VAT No. of Mizuho Securities Europe GmbH is DE 815 774 588.

BaFin's Frankfurt address is at Marie-Curie-Straße 24-28, 60439 Frankfurt am Main.

3. Investment Services

MHEU may provide some or all of the following investment services:

- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis (underwriting business (*Emissionsgeschäft*) section 1 para. 1 no. 10 KWG); and
- Placing of financial instruments without a firm commitment basis (placement business (*Platzierungsgeschäft*) section 1 para. 1a no. 1c KWG);

and the following ancillary services:

- Services related to underwriting;
- Advice on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;

- Financial analysis or other forms of general recommendations relating to transactions in financial instruments;

to you in accordance with Applicable Regulation (as defined below).

The terms and conditions for these services will be agreed with you prior to each transaction.

We shall not be under any obligation provide any service or to enter into or arrange for you any particular transactions in investments (“**Transactions**”), or to accept and act in accordance with any instruction, including, but not limited to, in circumstances where we believe that to do so may not be practicable or might result in either of us contravening Applicable Regulations.

Where we arrange for any Transaction with or for you to be effected with or through another member of the Mizuho Financial Group (an “**Associate**”) or a third party (a “**Third Party**”) whether in Germany or abroad, those transactions may be subject to a separate written agreement and any dealings will be governed by the laws or regulations of the relevant jurisdiction. The activities of such Associates or Third Parties may be authorised and/or regulated by an authority other than BaFin.

Separate written agreements may be required to be executed where we provide other services, including dealing with you or arranging deals for you in investments; providing you with research and sales services and related services; dealing services in the borrowing and lending of investments and for sale and repurchase and reverse sale and repurchase transactions; safe custody services; and dealing services in over the counter (“**OTC**”) derivatives.

4. Your classification as a Professional Client

Based upon the information available to us, we have categorised you as a **Professional Client**. The definition of a Professional Client is set out in Appendix 2.

You must notify us immediately of any change of circumstances that could affect your classification.

You have a right to request a different classification.

If you are classified as a Professional Client, you have the right to make a written request for a different classification under the WpHG. If you request classification as an Eligible Counterparty, and we agree to such classification, you may be treated as an Eligible Counterparty in respect of Eligible Counterparty Business (as set out in Appendix II); however, you will lose the protection afforded by certain regulatory rules. We will separately inform you of the protection you will lose should you request to be classified as an Eligible Counterparty.

You may request to be classified as a Retail Client. If you request to be categorised as a Retail Client we will not be able to continue to conduct Transactions with you upon receipt of such a request.

5. Material Interest and Conflicts of Interest

Your attention is drawn to the fact that when we enter into Transactions with you or arrange Transactions for you, we, or any Associate or an employee of either, may have a material interest in such Transactions or a conflict of interest (between your interests and our interests or those of other clients) in respect of such Transactions.

Subject to Applicable Regulations, neither we nor our Associate or any employee will be under a duty to disclose such interests to you prior to or at the time of (i) giving any advice or recommendation, or (ii) entering into any Transaction, where we, our Associate or employee have managed such conflicts to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, or, where banking secrecy or confidentiality does not allow disclosure. The categories of such interests which are, or which might be material include, but are not limited to: being sponsor, financial adviser or banker to the issuer of the investment or to a company which is in the same group as the issuer of the investment; having (or having other clients who have) a holding or position (long or short position) in the investment concerned (or another investment related to it); quoting prices to the market and dealing in the investment concerned (or an investment related to it); and being a connected company of the issuer of the investment concerned (or an investment related to it).

We have policies and procedures to identify, consider and manage potential conflicts of interest and we will take reasonable steps to ensure that you are treated fairly in circumstances where there is a material interest or conflict of interests. A summary of our conflicts of interest management policy (as amended from time to time) can be found on our website at www.onemizuho.eu/governance (or such other website as we may notify to you from time to time). The conflict of interest management policy does not form part of any agreement between you and us.

6. Suitability and Appropriateness

To the extent we are required by Applicable Regulations to assess whether a proposed Transaction is suitable or appropriate for you, we assume that you have the necessary level of experience and knowledge to understand the risks involved in, and are able financially to bear any investment related risks of, any service or Transaction. We will, for the purposes of any such suitability or appropriateness assessment, rely on the information that you have supplied to us.

You are responsible for obtaining any legal, accounting, financial or tax advice you may need in determining whether any service or Transaction is suitable for your needs or the needs of your business.

Any information provided to you in relation to the services or transactions (including, but not limited to, any market information or research forecasts shared with you in relation to any proposed Transaction or otherwise) will be for your information only and is not in any way to be relied upon as financial advice as to the suitability of entering into any Transaction.

7. Fees, Commissions or Non-monetary benefits; Costs and Charges

We will provide you in good time with appropriate information in respect of all costs and charges on every Transaction in accordance with Applicable Regulations.

Where permitted under Applicable Regulations, we may provide any fees, commissions or non-monetary benefit to, or receive any fees, commissions or non-monetary benefit from, an Associate or a Third Party in connection with any Transaction. You should note that we are

not required to state on the relevant contract note or confirmation the basis or amount of such fees, commissions or non-monetary benefit, although we will provide you with such details if and as required under Applicable Regulations.

8. Recording of Conversations, Monitoring, Records and Information

We shall maintain all information concerning your account(s) on a confidential basis but you accept that, to the extent legally permissible, we may pass such information to any Associate (including, but not limited to, Mizuho International plc) to facilitate the performance of outsourced functions.

From time to time we, any Associate or a Third Party may be required to disclose to officials of relevant exchanges, markets, clearing houses or to government or regulatory authorities, information about you and your dealings with us.

We may further pass on information concerning your account(s) to Mizuho International plc, Mizuho Securities Co., Ltd, Mizuho Securities USA LLC and/or Mizuho Securities Asia Ltd. for the purpose of assessing potential future business opportunities between you and any of these Associates.

We will record communications (including telephone conversations) which result in, or may result in, the reception, transmission or execution of orders or a Transaction being executed by us without the use of a warning tone. A copy of the recording of such communications will be available upon request for a period of five years and, where requested by the BaFin, for a period of up to seven years.

You hereby consent to the recording of communications as described above. You will also obtain consent from each of your directors, officers, employees, agents or other representatives who communicate on your behalf to any such recordings. Directors, officers, employees, agents or other representatives who have not consented to any such recording should not communicate with us on your behalf in relation to the reception, transmission or execution of orders or Transactions.

Such recordings will be our sole property and we may act upon telephone instructions before receiving any written confirmation of those instructions. In the event of a dispute, all recordings are accepted by you as conclusive evidence of the orders, instructions or conversations so recorded.

9. Risk Warnings

You should ensure that you understand the risks associated with any service or Transaction, including, but not limited to, interest rate risk, price risk, liquidity risk, redemption risk, and credit risk and utilise the appropriate tools to analyse the service or Transaction before proceeding.

You should not enter into a service or Transaction unless you understand, and have sufficient financial resources to bear the price, market, liquidity, structure, redemption, and other risks associated with it.

10. Complaints and Compensation

We have put in place internal processes for handling complaints fairly and promptly. Details of our complaints handling policy are available on request and at www.mizuho-emea.com/governance (or such other website as we may notify to you from time to time). The complaints handling policy does not form part of any agreement between you and us.

Customers may address a complaint to the following contact point compliance@eu.mizuho-sc.com.

The European Commission has set up a European Online Dispute Resolution (ODR) Platform at <http://ec.europa.eu/consumers/odr/>. Consumers can use the ODR Platform for out-of-court resolution of a dispute arising from online contracts with a company domiciled in the EU.

Mizuho Securities Europe GmbH is a member of the investor compensation scheme of the German securities trading firms (Entschädigungseinrichtung der Wertpapierhandelsunternehmen, "EdW"). The amount of compensation awarded to each investor under securities transactions is 90% of the claims against the securities trading company (not more than EUR 20,000). For more information please refer to the website of the EdW at <http://www.e-d-w.de>.

11. Communications

Agreements, documents and information which we are required to provide to you under Applicable Regulations will be in English. Any reference to the written form or written communication in these terms shall also include text form in the meaning of Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") (being any readable form of a message that can be permanently stored on a data carrier, including e-mail).

Unless otherwise notified to you from time to time and subject to any other binding documentation, all written communications and notices should be sent to the following address:

Mizuho Securities Europe GmbH
Legal Department,
Taunustor 1,
60310 Frankfurt am Main

Telephone: +49 69 427 29 3000
E-mail: contact.us@eu.mizuho-sc.com

12. Know your Client ("KYC")

Our dealings with you will be covered by certain Applicable Regulations relating to client identification and money laundering which may require us to seek further evidence and confirmation of your identity and the business that you propose to undertake with us.

If satisfactory evidence of your identity has not been obtained within a reasonable period, we reserve the right not to accept or process any Transaction or service or otherwise to cease to deal with you.

13. Express Consents

In order to do business with MHEU, you must provide express consent to the provision of information to you by e-mail or through a website.

Please complete, sign and return the Express Consent Form in Appendix 3 to mifid2@eu.mizuho-sc.com.

14. Governing Law and Jurisdiction

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with the laws of Germany.

You hereby irrevocably submit (for all purposes of, or in connection with, this letter and, unless otherwise agreed between us, for each Transaction) to the exclusive jurisdiction of the courts of Frankfurt/Main.

APPENDIX 1

Glossary

Applicable Regulations	means any applicable laws and regulations, BaFin circulars (<i>Rundschreiben</i>) as applicable for the time being, the customs, rules, guidance and regulations of any relevant exchange, market, authority or association (including, but not limited to, the European Securities and Markets Authority and the International Capital Market Association) and/or procedures of clearing houses and any applicable laws.
Associate	is defined in Clause 3.
BaFin	is defined in Clause 2.
BGB	is defined in Clause 11.
Durable medium	A medium such as on paper, by way of email, fax, or by inclusion within a secure website area.
EdW	is defined in Clause 10.
Eligible Counterparty	means eligible counterparty as defined in section 67 para. 4 WpHG.
MiFID II	is defined in Clause 1.
OTC	is defined in Clause 3.
our	is defined in Clause 1.
Professional Client	means professional client as defined in section 67 para. 2 WpHG.
Retail Client	means professional client as defined in section 67 para. 3 WpHG.
Third Party	is defined in Clause 3.
Transactions	is defined in Clause 3.
us	is defined in Clause 1.
we	is defined in Clause 1.
WpHG	means the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>).

APPENDIX 2

PROFESSIONAL CLIENTS

Professional Clients possess the necessary experience, knowledge and expertise to make their own investment decisions and properly assess the risks inherent in their decisions regarding the services, products and transactions for which they have been categorised as a Professional Client and includes each of the following:

- (1) undertakings which in their capacity as:
 - (a) investment services undertakings;
 - (b) other licensed or regulated financial institutions;
 - (c) insurance undertakings;
 - (d) collective investment undertakings and their management companies;
 - (e) pension funds and their management companies;
 - (f) stock exchange traders and commodity derivatives traders;
 - (g) other institutional investors whose main business is not within the scope of points a to f;

are required to be licensed or regulated in Germany or outside of Germany to operate in the financial markets;

- (2) undertakings which are not required to be licensed or regulated as defined above exceeding at least two of the three following criteria:
 - (a) balance sheet total of EUR 20,000,000;
 - (b) net turnover of EUR 40,000,000; or
 - (c) own funds of EUR 2,000,000;
- (3) national and regional governments and bodies manage public debt at national or regional level;
- (4) central Banks, international and supranational entities such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other comparable international organisations; and
- (5) other institutional investors which are not required to be licensed or regulated as defined in number 1 whose main activity is the investment in financial instruments and entities conducting the securitisation of assets or other financing transactions.

ELIGIBLE COUNTERPARTY

“Eligible Counterparties” are the most sophisticated investors who do not need many of the protections afforded by Applicable Regulations and include each of the following (including an entity that is not from an EEA State that is equivalent to any of the following) unless and to the extent it is given a different categorisation:

- (1) undertakings which in their capacity as:
 - (a) investment services undertakings;

- (b) other licensed or regulated financial institutions;
- (c) insurance undertakings;
- (d) collective investment undertakings and their management companies;
- (e) pension funds and their management companies;

are required to be licensed or regulated in Germany or outside of Germany to operate in the financial markets;

- (2) national and regional governments and bodies that manage public debt at national or regional level;
- (3) central Banks, international and supranational entities such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other comparable international organisations.

ELIGIBLE COUNTERPARTY BUSINESS

“Eligible Counterparty Business” is defined as:

- (a) principal broking business (*Finanzkommissionsgeschäft*), investment and contract broking (*Anlage- und Abschlussvermittlung*) and trading for own account (*Eigenhandel*); and
- (b) any directly related ancillary investment services.

but only to the extent that the service or activity is carried on with or for an Eligible Counterparty.

APPENDIX 3

MiFID II EXPRESS CONSENT FORM

Please complete and return this MiFID II Express Consent Form to mifid2@eu.mizuho-sc.com.

Please check the boxes in each section, enter your company name and sign at the bottom of the form.

a. Consent to the provision of information personally addressed to you by way of electronic mail and Mizuho Securities Europe GmbH's website

In certain circumstances over the course of our relationship with you, Mizuho Securities Europe GmbH may wish to provide information which we address to you personally in a durable medium other than paper.

We consent to Mizuho Securities Europe GmbH providing information personally addressed to us by way of a durable medium other than paper (such as by way of e-mail and/or an appropriate website).

E-mail address for provision of information:

b. Consent to the provision of information not personally addressed to you by way of website

In certain circumstances and as deemed appropriate by Mizuho Securities Europe GmbH, we may choose to provide information which is not personally addressed to you by means of our or a third party's website. You will be notified separately of such circumstances.

We consent to Mizuho Securities Europe GmbH providing information not personally addressed to us by way of its website and/or such other website as notified to us from time to time.

Please print company name:

Name:

Signature:

Position:

Date:

Name:

Signature:

Position:

Date: