

Equity Research Service Scheme

General Terms and Conditions

1. Agreement of Participant to terms and conditions

A **Qualified Company** participating in the **Scheme** is aware that the Scheme is governed by the terms and conditions set forth herein and by its participation in the Scheme confirms its agreement to such terms and conditions and its undertaking to act as required thereby. Each **Qualified Company** further confirms that its resolution to participate in the Scheme has been made as required by its rules of corporate governance.

2. Definition of terms and explanation

Schedule "A" attached hereto is a list of definitions of capitalized terms used herein¹. The footnotes which appear herein do not form part of these terms and conditions, but contain explanations which may provide the reader a clearer picture regarding issues explained.

3. Launching and initial activation of the Scheme

Though the Scheme has been launched, activation thereof² may take place only if on or before the end of the **Signing up Period** the 10% Requirement³ shall be met, and no other reason shall then prevent such activation. If the 10% Requirement shall not be met by the end of the Signing up Period the Scheme shall be suspended. A notice of activation or of non-activation (as applicable) of the Scheme (delivered to signed-up **Qualified Companies** or posted on the website) shall be given by the TASE in due course.

4. Assignment of Participants to a service provider

If the Scheme shall be activated each **Participant**, irrespective of the time of its signing up for the Scheme (whether before or at any time after the activation of the Scheme) shall be assigned by the TASE to a particular service provider determined

¹ The list is arranged in alphabetical order to make it easier to locate the term looked for.

² Activation of the Scheme means giving (by the TASE) to one service provider or both (as applicable) the "green light" to proceed. From the giving of the "green line" the following timeline is envisaged: Until a service provider is required to prepare and publish Equity Research Notes (i.e. until the commencement of the Publication Period) the following occurs: Upon termination of the Signing-up Period (see definition of Signing-up Period) and provided that the Scheme is activated, the Getting Ready Period (GRP) begins. It lasts not more than 30 Business Days during which the service provider should complete his regulatory preparation and become fully licensed to provide the Services. At the end of the GRP the Initiation Period begins. It has duration of not more than 30 days. It allows service provider to complete its final professional set up for providing the Services. Upon completion of the Initiation Period the Publication Period begins (see definition of Publication Period).

³ See Schedule "A" for definition of 10% Requirement (at the very end).

by the TASE at its sole discretion. Participants may not choose a particular service provider and may not change from one service provider to another during the **Term of the Scheme**.

Time of assignment of a Participant to a service provider is not definite and depends on prevailing circumstances⁴. However, the intention is to reduce the waiting period from the date on which a Participant joined the Scheme until the publication of the initial **Equity Research Report** relating to that Participant.

Once a Participant shall be assigned to a service provider a **Notice of Assignment** shall be delivered to it by the TASE.

5. Duration of Services

The time scope of the **Services** by a service provider to a Participant shall be 24 months allowing for the publication of eight Equity Research Reports relating to the particular Participant (the "**24/8 Rule**" and the 24 months shall be referred to as the "**24 Period**"). The 24 Period shall commence upon the publication of the first Equity Research Report. By joining the Scheme a Participant commits itself to receive the Services during the 24 Period and pay therefor the required fees. Except under the circumstances referred to in clause 14 below the 24/8 Rule shall be adhered to and respected by the Participants⁵.

6. Quality of the Services

The service providers have undertaken to provide Services of high quality by a team of highly professional, experienced, competent, skilled and qualified personnel and have further undertaken to stringently observe legal and regulatory requirements, high ethical standards and good faith principles and guidelines in the performance of the Services.

7. General structure of reports and timeline

As generally described in Schedule B hereof.

8. Cooperation of the Participant with the service provider

Participants shall fully cooperate with the service provider in order to enable the timely and efficient preparation and publications of **Equity Research Notes**. To this end the Participant shall (subject to limitations applicable to "insider information" as set out below): (i) timely disclose and furnish the service provider with complete, true and accurate information and relevant data needed for the performance of the Services; (ii) promptly answer questions that the service provider shall reasonably pose from time to time; (iii) enable Participants'

⁴ Such as number of Participants; rate of signing-up for the Scheme; rate of publishing Equity Research Notes, etc.

⁵ The Term of the Scheme is 36 months as of the commencement of the Initiation Period referred to FN 2. Within that period of time the 24/8 Rule shall be applied. Therefore, a Qualified Company may sign-up for the Scheme at any time (during and after the Signing up Period) provided that the period remaining until the end of the Term of the Scheme is sufficient to apply the 24/8 Rule.

designated officers to be interviewed by the service provider, if requested by the service provider to do so ; (iv) otherwise do what the service provider may reasonably request from time to time in order to enable the production and publication of high quality Equity Research Notes.

Participants may correct facts included in a draft Research Note submitted to them by a service provider but shall not be permitted or make comments or suggestions with regard thereto, including with regard to viability of investments.

9. **No disclosure of "insider information"**

Notwithstanding the above and in connection with information and data to be made available to the service provider, each Participant acknowledges that the service provider is not in a position to evaluate if particular information is considered "insider information"(as that term is defined in any applicable law or regulation). Therefore, Participants shall strictly observe the following rules and guidelines:

- Take precautions and apply internal procedure in order to ensure that no "insider information" is revealed or disclosed by it to the service provider.
- If any "insider information" has nevertheless been furnished to the service provider the Participant shall, immediately upon discovery of the same, advise the service provider of such disclosure whereupon the service provider shall maintain it confidential (if not previously made public) and shall refrain from making any use of such information.

10. **Reservation in a Research Note**

Failure on the part of a Participant to cooperate with the service provider thereby preventing the rendition of the Services at the required quality and within the contemplated time-frame may result in a notice delivered by the service provider to the Participant indicating such failure. In the absence of constructive response on the part of the Participant within ten **Business Days** of receipt of the said notice, the relevant Equity Research Note may include a note to the effect that it has been prepared on the basis of information available to the public only, due to failure of the Participant to provide required information.

11. **Liability and disclaimers**

The Equity Research Notes prepared by the service providers will be provided on an "as is" basis, without warranty (express or implied). Whilst the Equity Research Notes will be prepared, with all reasonable care from sources the service provider believes to be reliable, no responsibility or liability shall be accepted by the service provider and its **Affiliates**, for any errors, omissions or misstatements howsoever caused. Any opinions, forecasts or recommendations reflect judgment and assumptions that would be made at the date of publication and may change without notice.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose will be provided by the service provider and its Affiliates, and under no

circumstances will the service provider and its respective Affiliates, officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Equity Research Notes.

The Equity Research Notes will not be considered an offer to sell or the solicitation of an offer to buy any financial product in any jurisdiction, and more particularly on the TASE. It will not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual investors.

A disclaimer to the above effect or substantially to the above effect and additional disclaimers (always subject to applicable directives, rules and regulations of the ISA) may be included in each Equity Research Note. In addition - each Equity Research Note will include the disclaimer set forth below:

The agreement with the Tel-Aviv Stock Exchange Ltd. regarding the participation in the scheme for research analysis of public companies does not and shall not constitute an agreement on the part of the Tel-Aviv Stock Exchange Ltd. or the Israel Securities Authority to the content of the Equity Research Notes, or to the recommendations contained therein.

12. Liability, limitation thereof and indemnification

These terms and conditions constitute an agreement between each Participant and the TASE. For the purposes of clause 12 hereof service providers and their respective Affiliates shall be deemed both liable and beneficiaries including, but without limitation, with regard to the disclaimers set forth herein and to disclaimers which will appear in Equity Research Notes.

As between a Participant and the service provider (and their respective Affiliates) - their respective liabilities towards each other are limited to direct damages and losses suffered through or as a result of intentional breach or gross negligence of the other party with a cap placed on such liability. The cap is equal to the aggregate fee paid and/or due and payable to the service provider for providing the Services⁶ to the particular Participant throughout the 24 Period divided by two.

Neither a Participant nor the service provider (or its Affiliates) will be liable towards one another for indirect, consequential or punitive damages or losses suffered or sustained by any of them as a result of an act or failure to act of the other party.

As for claims made by third parties - a party shall indemnify the other (herein the "**Indemnifying Party**" and the "**Indemnified Party**" respectively) and hold it harmless of, from and against any amount that the indemnified party shall be

⁶ Please note - not the Additional Services.

required to pay to a third party if the claim against the Indemnified Party is attributable, in whole or in part, to an act or omission of the Indemnifying Party or a Person acting on its behalf.

The obligation of a party to indemnify the other as set out above is conditioned upon all of the following:

- The Indemnified Party shall, as soon as practicable, notify the Indemnifying party of any claim or threat of a claim made against it in respect of which it intends to seek indemnification from the other Party.
- The Indemnified Party shall refrain from any act which may have a material adverse effect on the defence of such a claim and shall not compromise or agree to a compromise without the prior written consent of the indemnifying Party.

The parties shall cooperate in the defence of a claim made by a third party which may result in a party hereto seeking indemnification from the other pursuant to the terms hereof.

13. No liability of the TASE

The Services (and the Additional Services - if rendered) shall be provided by the service providers and not by the TASE and the TASE shall carry no liability towards Participants and others with regard to, in connection with or relating to the Services, their quality, timely performance thereof or any other matter connected therewith or arising therefrom.

The TASE shall carry no liability for having engaged any particular service provider for providing the Services to Participants within the framework of the Scheme or for having assigned any particular Participant to any particular service provider.

Without in any way derogating or diminishing from the absence of liability of the TASE in the matters referred to in the previous two paragraphs, in other matters, (i.e. matters not addressed in the previous two paragraphs), the provisions of clause 12 above relating to limitations placed on liability and to indemnification shall mutatis mutandis apply within the framework of TASE - Participants relations.

14. Termination

Upon the occurrence of one or more of the following events the provision of the Services in general or with regard to a particular Participant, as applicable, may be terminated by the TASE before the end of the 24 Period: (i) Termination for any reason of the agreement between the TASE and a service provider; (ii) The Participant shall cease to be included in the relevant Sector; (iii) The trading in the securities of a Participant shall be suspended for more than 30 consecutive days; (iv) An order or a directive of a judicial or regulatory authority ordering or directing that Services be terminated; (v) Participant shall fail to comply with these terms and

conditions or any of them (including with regard to the payment of fees)and shall not remedy such failure (if remediable) within seven days of receipt of a notice in writing from the TASE to remedy the same; (vi) A conflict of interest situation shall arise between the service provider and a Participant at any time during the 24 Period which shall not be promptly resolved.

Termination pursuant to the above shall be carried out through a delivery by the TASE of a notice in writing to the Participants or to any particular Participant, as applicable. If termination of Services shall apply to a number of Participants the notice of termination may be posted on the website.

15. Fees

The fees for the Services shall be paid by the Participants directly to the TASE and under no circumstances to a service provider, who is not permitted to receive any payment from the Participants.

The TASE shall pay the Fees directly to the relevant service provider.

Schedule "C" attached hereto addresses issues regarding fees.

16. Additional Services

In addition to the Services, a service provider may offer Participants assigned to it services which are not included in the Services ("**Additional Services**"). Participants shall receive information with regard to Additional Services which may be offered at any given time prior to the end of the 24 Period. Receipt of Additional Services shall be optional and a Participant shall not be under an obligation to avail itself of such services.

The Additional Services are not included and do not form a part of the Services and the receipt of such services by a particular Participant shall require payment by the recipient thereof (in addition to the fee payable for the Services). The aggregate payment by a single Participant for Additional Services shall not exceed in any given 12 months period US\$ 7,500 (seven thousand and five hundred) plus VAT.

Payments for the Additional Services shall be made by Participants to the TASE and not to the service provider. TASE shall handle the payment of fees for the Additional Services to the relevant service provider.

The provision of such additional services shall be subject to: (i) The prior approval of the ISA with regard to the nature of such services; and (ii) The prior written approval of the TASE with regard to payment arrangements by Participants to the TASE and by the latter to the service providers. Such arrangement shall be applied to and in each case of receipt of Additional Services by any Participant.

Except for the Services and the Additional Services (if given) Participants shall not receive during the Term of the Scheme other services from a service provider.

17. Compliance with legal and regulatory requirements

Participants must familiarize themselves with the **Specific Regulation** and other legal and regulatory requirements addressing issues of receipt of services of the type and nature of the Services. Participants shall comply therewith and adhere thereto, to the extent that it applies to them, at all times. In particular, each Participant must ensure that no conflict of interest shall exist at any point in time between the Participant and the persons engaged by it, on the one hand, and the service provider and any of the persons engaged by it in the provision of the Services, on the other hand. In the event of an actual or a likely conflict of interest situation the Participant involved shall forthwith advise the TASE and the relevant service provider of the same.

18. Intellectual Property Rights

Intellectual property rights in the following materials belong to and shall vest in:

The Input Materials - the relevant Participant.

Pre-Existing Materials - the relevant service provider.

Developed Materials - the relevant service provider but such Developed Materials do not include the Input Materials.

Cross licenses to use such materials have been and are being given as follows:

The relevant service provider has granted the TASE and the relevant Participant, each of them separately, a world-wide, non-exclusive, royalty-free, divisible, transferrable, sub licensable and non-terminable license in perpetuity to use and have use the Developed Materials⁷ which have been made public. Each of said licensees may use such materials, or any part thereof, whenever and howsoever each of them may deem fit, including but without limitations, the publication thereof in any medium or platform. Any Input Material incorporated into any Developed Material is and shall remain the sole property of the relevant Participants.

Each Participant grants the service provider, a world-wide, irrevocable, non-exclusive royalty-free license to use the Input Materials for the purpose of providing the Services including the incorporation thereof into the Developed Materials and the use hereof in any Research Note.

The licensors under the above licenses own the Intellectual Property Rights with respect to the subject matter of the relevant license and are entitled to grant the respective licenses to the said grantees.

19. Assignment

Participants shall not assign any right or obligation hereunder to a third party.

⁷ Developed Materials include the Equity Research Notes.

20. Force Majeure

Provision of Services and of Additional Services (if rendered) may be suspended if affected by a force majeure event. A notice to the relevant Participants shall be given if such a situation shall occur.

21. Applicable Law and Jurisdiction

These terms and conditions shall be governed by the laws of the State of Israel without the application of the rules applying to conflict of laws.

Exclusive jurisdiction in any and all matters connected with or arising from these terms and conditions and/or the Services shall be vested in the competent courts of the district of Tel-Aviv.

22. Schedules

The following Schedules attached hereto form an integral part hereof:

- "A" - List of defined terms.
- "B" - Description of Equity Research and estimated timeline for publications.
- "C" - Provisions regarding fees.

Schedule A

List of Defined Terms

- | | |
|----------------------------|--|
| Additional Services | - As defined in the GTC (defined below). |
| Affiliate | - Shall have the meaning assigned to it in the Israel Law of Investment Counseling, Investment, Marketing and Portfolio Management 1995. |
| Business Day | - A day on which banks in Israel shall be open for business. |
| Company | - Whenever a reference is made to a company it shall include any company, corporation, firm or other body corporate, whenever and however incorporated or established. |
| Date of Activation | - The date indicated in the Notice of Activation (defined below) as the date on which the Scheme has been activated. |
| Developed Materials | - Means all Documents including all Research Notes and materials authored, created, designed, prepared |

- Additional Services** - As defined in the GTC (defined below).
or made by a service provider as part of the provision of the Services.
- Document** - Includes, in addition to any document in writing, any drawing, map, plan, diagram, design, picture or other image, tape, disk or other device or record embodying information in any form.
- Equity Research Notes or Research Notes** - Equity Research Reports (defined below) and other reports or notes produced by the service provider with respect to a Participant as part of the Services.
- Equity Research Reports** - Equity Research Reports prepared on the basis of annual or quarterly financial reports of a Participant.
- General Terms and Conditions or GTC** - The general terms and conditions governing the Scheme of which this Schedule forms a part.
- Indemnified Party** - As defined in clause 12 of the GTC.
- Indemnifying Party** - As defined in clause 12 of the GTC.
- Input Material** - Any data relating to the staff, customers or suppliers of a Participant, information, Documents, images or sounds (together with any database made up of any of those), embodied in any medium, including, reports and accounts, circulars to shareholders and debt holders, prospectuses and all press releases that are supplied to the service provider by or on behalf of a Participant.
- Intellectual Property Rights** - All patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or

- Additional Services** - As defined in the GTC (defined below).
equivalent rights or forms of protection in any part of the world.
- ISA** - Israel Securities Authority.
- Notice of Assignment** - A notice issued by the TASE and delivered to a Participant advising it of its assignment to a specific service provider.
- Participant(s)** - A Qualified Company (as defined below) that has signed-up for the Scheme, and has been assigned by the TASE to a service provider.
- Pre-existing Materials** - All Documents, information and materials used by the service provider in the rendition of the Services which were in the possession of the service provider prior to the commencement of the Services.
- Publication Period** - The period commencing on the date on which the service provider is scheduled to commence preparing /publishing Equity Research Reports⁸.
- Qualified Companies** - Companies listed from time to time on the TASE (in the Technology and Biomed Sectors (including all sub-sectors) including a company which issued a draft prospectus and will be listed in one of the Sectors if the IPO materializes.
- Quarter** - A period of three calendar months commencing on the 1st of January, April, July and October of each year except for: (i) the first Quarter which shall commence upon the commencement of the Initiation Period (see FN 2) and terminate on the last day of the immediately preceding Quarter, and (ii) last Quarter which shall terminate on the date of termination of this Agreement.
- Scheme** - The Scheme advanced by the ISA and the TASE for the provision of equity research services to Qualified Companies, through the services of a service provider.

⁸ Please see footnotes 2 of the GTC, and definition of Publication Period.

- Additional Services** - As defined in the GTC (defined below).
- Sectors** - The Technology and the Biomed Sectors (including all sub-sectors) of companies listed on the TASE and companies which issued a draft prospectus within the framework of an IPO that if materialized will be categorized in either of the said two sectors.
- Services** - Equity research services in line with the structure and general description set out in Schedule B hereof and other provisions contained herein and publication, dissemination and distribution, of Research Notes and other relevant material through the channels and at such time or times as set out in Schedule B hereof;
- Term of the Scheme** - The period preceding the Initiation Period plus 36 months thereafter ⁹.
- Signing-up Period** - A period of 120 Business Days terminating on 15th of July 2016, as shortened (upon activation of the Scheme) or extended if merited by circumstances.
- Specific Regulations** - Regulations regarding the engagement in Investment Counseling and Portfolio Management (Receipt of Benefits for Research Analysis) - published in the Israeli official gazette (Yalkut Hapirsumim) 7424 on Sept. 15th 2014.
- 24/8 Rule** - As defined in clause 5 of the GTC.
- 24 Period** - As defined in clause 5 of the GTC.
- 10% Requirement** - The requirement that the fee payable by a single Participant to a specific service provider shall not exceed 10% of the total fee payable to that service provider by all the Participants assigned to it.

Schedule B

Description of Equity Research

⁹ See footnotes 2 of the GTC. It is estimated that the Initiation Period shall commence within not more than two months following the activation of the Scheme.

23. Research Analysis

- 23.1 The Equity Research Notes shall be comprehensive and thorough and will encapsulate and address all matters and points normally addressed and covered in a professional high quality research analysis of the type of the particular Equity Research Note being published.
- 23.2 Equity Research Reports and to the extent necessary other Equity Research Notes shall include:
- 23.2.1 Description of the Participant and its business activities which shall inter alia relate to matters such as: shareholders; management; products; relevant intellectual property; the business environments in which the Participant operates; and the Participant's standing in such environment, including current and forecasted trends.
 - 23.2.2 Description of past and current financial positions of the Participant and a forecast regarding future developments in and of such a position.
 - 23.2.3 Any other matter which in the professional view of the service provider should be addressed in a **Research Note** (of the nature published) and which may affect the decision of a reasonable investor contemplating an investment in the Participant's securities.
 - 23.2.4 To the extent relevant, the equity research shall include a schedule of scientific analysis of an expert in the field of life science.
 - 23.2.5 Should an indication of the Participant's recommended value be included, the service provider shall have the sole discretion to include only a range of value scenarios and/or include a recommended value for the 12 trailing months and/or any other valuation aspects and/or methodologies as deemed appropriate by the service provider.
- 23.3 An "equity research abstract" shall accompany each Equity Research Report, describing the main points addressed in the report.

The full scope reports and reports where the investment case has materially changed will include a thorough analysis and discussion. Short update notes, where the investment case has not materially changed will include a summary valuation discussion.

24. Publications

- 24.1 Publication of Equity Research Notes shall be made within the timeframes set forth below:

Nature of Research Note	Scope	Time of Publication
Initial Equity Research Report based on the last quarterly or annual financial report of the Participant published before the publication of the Initial Equity Research Report.	Full scope which includes background; Participant's strategy; business environment including position of participant in the particular Sector and competition situation in the relevant market including details pertaining to major competitors.	During the first 30 days of the Publication Period ¹⁰ the service provider shall publish three or four Initial Equity Research Reports and thereafter the rate of publication shall conform to the scope of the report but in no event less than three/four reports per month. Initial reports with regard to Participants who shall be assigned to the service provider after the said 30 days shall be published within 30 days of the date of assignment of the particular Participant.
Equity Research Report after publication of quarterly or annual financial reports.	Update only but a report based on the annual financial reports (as distinguished from quarterly) will include a discussion of the Directors' Report and due reference shall be given to the explanatory notes in the financial statements.	Within 12 days as of the publication of a Participant's relevant quarterly reports.
Fifth Equity Research Report with regard to any Participant whether based on the quarterly or annual financial reports.	Full Scope but its not required to include discussion of subjects which remain unchanged from the initial Equity Research Report.	Within 20 days of the publication of the Participant's relevant Financial Reports ("PRFR"). PRFR shall mean the financial reports addressing the period that is parallel to the previous year period that addressed the Participant's financial report which preceded the publication of the Participant's initial Equity Research Report (i.e if the initial Equity Research Report was based on the financial reports for Q3 in 2014 the PRFR shall be the financial reports for Q3 in 2015 and if the said initial report was

¹⁰ See FN. 2 in the GTC and definition of Publication Period in Schedule A (list of defined terms).

		based on the annual financial report for 2014 the PRFR shall be the annual financial reports for 2015).
Equity Research Note regarding the publication of an immediate report with respect to the occurrence of a Material Event.	As required by the nature of the event.	Within 3 day as of the publication of an immediate report.
Pre IPO Equity Research Report.	Full scope which includes background; Participant's strategy; business environment including position of participant in the particular Sector and competition situation in the relevant market including details pertaining to major competitors.	The service provider shall relate to the Participant after a first undisclosed draft prospectus shall be submitted to the TASE. The publication of the Equity Research Report shall take place between the time of disclosure to the public of the draft prospectus and the publication of the prospectus or the date of the Supplementary Notice Participant's option; but always subject to regulatory requirements. The exact time to be coordinated between the service provider, the relevant Participant and the TASE.

Pre IPO shall enjoy priority in time over the Participant.

"**Material Event**" shall mean an event or matter that deviates from the Participant's ordinary course of business requiring it to issue an immediate report pursuant to Section 36(a) of the Securities Regulations (Periodic and Immediate Statements), 1970.

The Time(s) of Publication set forth above shall begin within the earlier of either (i) twelve (12) hours from the time the service provider sends the Research Reports for fact checking by the Participant, or (ii) upon the Participant's approval of the fact checking (which must be made on or before the expiration of the said 12 hours).

24.2 Equity Research Notes in English with a Hebrew summary thereof will be published simultaneously. In case of contradiction or discrepancies between the two, the English version shall prevail. At the request of a dual listed company a service provider shall dispense with the Hebrew summary.

24.3 The Hebrew summary shall at the very least include the major assumptions underlying the Equity Research Note, the main

consequences thereof and the details set out in Section 3(4) of the Specific Regulations.

24.4 Publication of Equity Research Reports are to be made outside TASE's trading hours and not later than 30 minutes before trade opens. In addition to the above restriction on the timing of publication, the service provider shall comply with the request of a dual-listed Participant that the publication of an Equity Research Report in such case shall not be made during trading hours at the exchange where its securities are listed.

25. Distribution Channels

25.1 The Equity Research Notes shall be distributed by the service provider, inter alia through the following channels:

Shortly after the publication on "Maya" site but only after verification by the service provider that it was published in the Maya Site.	• TASE "Maya" site; "Magna" site (immediately after the ISA shall complete its set up enabling distribution through the Magna).
	• Data vendors – Bloomberg; Thomson Reuters; and other major data vendors.
	• Accessible Financial websites.
	• Social Media - Twitter, LinkedIn.
	• Economic & financial (International & Israeli) newspapers.
	• The service provider's parent company main website and newsletters and in certain circumstances dedicated sites of service provider's parent company.
	• Mailing lists to institutional investors & retailers.

Each Participant shall publish the Equity Research Note on the "Maya" and Magna" sites, promptly upon receipt of such notes.

Schedule C

Payment Of Fees

For the purposes hereof, the Participants are divided into 3 (three) categories:

- **Category I**: Participants with an annual volume of sales which exceeds NIS 500 (five hundred) Mil.
- **Category II**: Participants with an annual volume of sales ranging between more than NIS 100 (one hundred) Mil to NIS 500 (five hundred) Mil.
- **Category III**: Participants with an annual volume of sales up to NIS 100 (one hundred) Mil.
- Annual Volume of Sales shall be ascertained by the last 4 (four) quarters as reflected in the financial reports of the Participant; preceding the day on which the Participant signed-up for the Scheme.
- Amounts denominated in USD shall be paid in NIS and for payment purpose shall be converted into NIS according to the representative rate of exchange published by the Bank of Israel and known on the commencement of the Initiation Period. (See footnote 2 of the GTC).
- VAT shall be added to all payments except if otherwise herein expressly stipulated.

26. **Category I Participants**

- 26.1 The annual fee for services provided to a Participant in Category I (one) for each 12 months period out of the 24 Period (as defined in Schedule "A") shall range between USD 35,000 (thirty five thousand) to USD 55,000 (fifty five thousand) (herein: "**The Annual Fee**")¹¹.

Payments for the First 12 Months Period

- 26.2 50% (fifty percent) of The Annual Fee for the first 12 months period shall be paid on the date on which a Participant shall be assigned to a service provider as indicated in the Notice of Assignment (defined in Schedule "A") issued and delivered to the Participant by the TASE (herein: the "**First Payment**" and "**Date of Assignment**", respectively).

¹¹ The final fees payable shall be determined on the Date of Assignment (defined in clause 1.2 below) and shall depend, inter alia, on the Sector in which the securities are traded; the volume of sales and the identity of service provider.

- 26.3 25% (twenty five percent) of The Annual Fee for the first 12 months period shall be paid within 60 (sixty) days of the due date for the First Payment (herein: "**Second Payment**").
- 26.4 12.5% (twelve and one half percent) of the Annual Fee for the first 12 months period shall be paid by the end of the quarter which immediately proceeds the quarter in which the Second Payment has become due (herein: "**Third Payment**").
- 26.5 12.5 % (twelve and one half percent) of The Annual Fee for the first 12 months period shall be paid by the end of the quarter which immediately proceeds the quarter in which the Third Payment has become due.

Payments for the Second 12 Months Period

- 26.6 The Annual Fee with respect to the second 12 (twelve) months period shall be made in 4 (four) equal and consecutives payments of 25% (twenty five percent) each on the last day of each quarter which falls in second 12 months period. Note that the first quarter shall commence on the Date of Assignment and shall terminate on March 30th, June 31st, September 30th or December 31st, as applicable.

Method of Payment

- 26.7 Simultaneous with the First Payment, Participants shall deliver the TASE 7 (seven) post-dated cheques for the respective amounts and maturity dates which commensurate with the amounts and dates set forth above.

27. Category II Participants

- 27.1 The annual fee payable for services provided to a Participant in Category II shall range between USD 35,000 (thirty five thousand) to USD 55,000 (fifty five thousand)¹².
- 27.2 Out of the Annual Fee the Participant shall be required to pay USD 20,000 (twenty thousand).
- 27.3 The difference between the Annual Fee and the amount the Participant is required to pay as set forth above (i.e USD 20,000) shall be funded by the TASE and paid by it to the service provider.

Terms of Payments for the First and Second 12 months Periods

¹² See FN 1.

- 27.4 The USD 20,000 (twenty thousand) for the first 12 (twelve) months period shall be paid in advance by the Participant to the TASE on the Date of Assignment. The Annual Fee for the second 12 (twelve) months period shall be paid by the Participant to the TASE in 2 (two) installments: **The first**: in the amount of USD 12,500 (twelve thousand and five hundred) upon the commencement of the second 12 months period: **The second** - in the amount of USD 7,500 (seven thousand and five hundred) shall be paid within 90 (ninety) days of the due date of the first installment set forth above.
- 27.5 Simultaneous with the First Payment, Participants shall deliver to the TASE 2 (two) post-dated cheques for the respective amounts maturity dates which commensurate with the two installments referred to above.

28. **Category III Participants**

- 28.1 The annual fee payable for services provided to a Participant in Category III shall range between USD 35,000 (thirty five thousand) to USD 55,000 (fifty five thousand) (herein: "**The Annual Fee**")¹³.
- 28.2 Out of the Annual Fee, Participants shall be required to pay USD 20,000 (twenty thousand) plus an amount equal to the chief scientist contribution towards the Participants' fee (the "**Chief Scientist Contribution**" or "**CSC**").¹⁴ The difference between the Annual Fee and the amount the Participant is required to pay as set forth above shall be funded by the TASE and paid by it to the service provider.

Terms of Payments for the First 12 Months Period

- 28.3 50% (fifty) of the Annual Fee for the first 12 (twelve) months period shall be paid by the Participant to the TASE not later than the Date of Assignment (herein "**First Payment**").
- 28.4 The second payment for the first 12 (twelve) months period shall equal the amount which the Participant is required to pay under 3.2 above less the the First Payment and shall be paid by the Participant to the TASE within 60 (sixty) days of the Date of Assignment.

Terms of Payments for the Second 12 Months Period

- 28.5 In the second 12 (twelve) months period and if the Participant continues to be eligible to the CSC, payments shall be as follow:

¹³ See FN 1.

¹⁴ Chief scientist contribution is equal to 40% of the Annual Fee but not more than NIS 94,000(ninety four thousand) including VAT per year.

- 28.5.1 40% (forty) of the Annual Fee for the second 12 (twelve) months period shall be paid on the commencement of that period ("**40% Payment**").
- 28.5.2 An amount of 6,666 (six thousand, six hundred and sixty six) shall be paid within 60 (sixty) days of the due date for the 40% Payment ("**Second Payment**").
- 28.5.3 An Amount of USD 6,666 (six thousand, six hundred and sixty six) shall be paid by the end of the quarter which immediately proceeds the quarter on which the Second Payment has become due ("**Third Payment**").
- 28.5.4 An Amount of USD 6,668 (six thousand, six hundred and sixty eight) shall be paid by the end of the quarter which occurs after the Third Payment.
- 28.6 Simultaneous with the First Payment, Participants shall deliver to the TASE 5 post-dated cheques in the respective amounts and maturity dates which shall commensurate with the above.
- 28.7 In the event that a Category III Participant shall lose its eligibility to the CSC in the second 12 (twelve) months period, the provisions applicable to category II shall mutatis mutandis apply with regard to second 12 months period, that is to say: no CSC shall be made available and the Participant shall move to the lane of Participants who are not eligible to CSC. In such an event, a new payment arrangement shall be worked out to accommodate the situation which shall apply during the second 12 (twelve) months period.