

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.

1. Category I Participants

- 1.1 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**")¹.

Payments for the First 12 Months Period

- 1.2 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).
- 1.3 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**").

¹ 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.

- 1.4 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**").
- 1.5 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

- 1.6 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

- 1.7 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.

2. Category II Participants

- 2.1 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)².
- 2.2 Out of the Annual Fee the Participant shall be required to pay USD 20,000 (twenty thousand).
- 2.3 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

- 2.4 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

² See FN 1.

thousand and five hundred) shall be paid within 90 (ninety) days of the due date of the first installment set forth above.

- 2.5 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.

3. Category III Participants

- 3.1 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**")³.
- 3.2 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**").⁴ 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

- 3.3 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**").
- 3.4 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

- 3.5 In the second 12 (twelve) months period and if the Participant continues to be eligible to the CSC, payments shall be as follow:
- 3.5.1 40% (forty) of the Annual Fee for the second 12 (twelve) months period shall be paid on the commencement of that period ("**40% Payment**").
- 3.5.2 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**").

³ See FN 1.

⁴ 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.

- 3.5.3 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**").
- 3.5.4 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.
- 3.6 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.
- 3.7 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.