



**TD Cowen**  
a division of TD Securities

TD Execution Services Limited  
11<sup>th</sup> Floor, 1 Snowden Street  
London EC2A 2DQ  
UK

## **TD Execution Services Limited**

### **General Terms of Business December 2024 Version**

Registered in England and Wales | Number 06262150  
Authorised and regulated by the Financial Conduct Authority

© Copyright 2024 The Toronto-Dominion Bank. All rights reserved. Cowen Inc. and its affiliates are wholly-owned, indirect subsidiaries of The Toronto-Dominion Bank. © The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.

## 1. Information about TD Execution Services Limited

TD Execution Services Limited (“**TDESL**”), with its registered address at 11<sup>th</sup> Floor, 1 Snowden Street, London, England, EC2A 2DQ, UK, is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) in the UK under registration number 472780. Contact details for TDESL are set out in Section 27(f). The address of the FCA is 12 Endeavour Square, London, England, E20 1JN, UK.

TD Execution Services Limited was formerly known as Cowen Execution Services Limited and changed its name as of 6 December 2024; further, TDESL changed its primary website to [www.tdsecurities.com](http://www.tdsecurities.com) as of that date. Any all references to such former name and/or website, wherever arising, should be read and construed accordingly.

## 2. These General Terms of Business and Definitions

- (a) As a condition of, and in consideration for, from time to time accepting Orders and/or effecting Transactions in securities (including depository receipts and listed options), futures or foreign exchange, or providing other services from time to time at your direction and/or on your behalf or at the direction of or on behalf of your customer (as more particularly described in the documentation and similar related to the onboarding of you as a client of TDESL), you (the “**Client**”) agree to the terms and conditions set forth in these General Terms of Business (the “**ToB**”). The ToB includes all schedules, appendices, attachments, documents incorporated by reference, and any other documents executed or agreed to by the Client with TDESL in connection with the Services.
- (b) Unless specifically agreed otherwise (including, but without limitation, by execution of an amended form of the ToB or similar), the ToB applies where the Client has become a client of TDESL on or after 20 December 2022 notwithstanding anything to the contrary.

Unless specifically agreed otherwise (including, but without limitation, by execution of an amended form of the ToB or similar), to the extent that an agreement, contract, document, notice or similar between the Client and TDESL refers to, incorporates, applies or similar a version of the TDESL standard terms and conditions of business or client brokerage agreement, howsoever described, other than the ToB, the ToB applies notwithstanding anything to the contrary.

Unless specifically agreed otherwise (including, but without limitation, by execution of an amended form of the ToB or similar), without prejudice to the generality of the foregoing, the ToB amends, restates and supersedes in its entirety any and all forms of ToB (including where previously named as the Client Brokerage Agreement or similar) as published by TDESL on or after 20 December 2022.

- (c) For purposes of the ToB, the following definitions shall apply.

“**Accounts**” means the accounts of the Client that TDESL has opened on the Client’s behalf or which the Client can access for trading purposes.

“**Action**” means any and all proceedings, demands, claims, complaints, litigations, arbitrations, actions, suits and investigations.

“**ADR**” means an American depository receipt.

“**Affiliate Company**” means, in relation to TDESL, any entity directly or indirectly

controlling or controlled by, or under direct or indirect common control with TDESL.

“**APA**” means an Approved Publication Arrangement.

“**Applicable Law**” means the laws and rules in the United Kingdom or elsewhere, including but not limited to, acts, regulations, the FCA Rules or other similar regulatory rules or handbooks; governmental, regulatory and self-regulatory organisation rules; rules of execution venues and clearing houses; and customs (except as modified herein), that are in effect from time to time.

“**Business Day**” means:

- (i) in relation to services and similar performed by TDESL and/or any Affiliate Company which is organised in otherwise incorporated under the laws of the UK, a day on which banks are open for business in London;
- (ii) in relation to services and similar performed by TDSUSA and/or any Affiliate Company which is organised in otherwise incorporated under the laws of the United States of America, a day on which banks are open in New York;
- (iii) in relation to services and similar performed by any other Affiliate Company not covered by (i) or (ii) above, a day on which banks are open for business in the country of incorporation or organisation of such entity;

in each case, excluding Saturdays, Sundays and bank holidays.

“**Clearing Agreement**” means the agreement between TDESL and TDSUSA, or an Affiliate Company successor, where TDSUSA or an Affiliate Company successor has agreed to provide clearing, settlement and other services to TDESL and its clients.

“**Client**” has the meaning given in Section 2(a).

“**Communications**” means any and all current and future notices and/or disclosures that various federal and/or state laws or regulations require that TDESL provide to the Client including such other documents, statements, data, records and any other communications regarding your relationship with TDESL.

“**Customer Accounts**” has the meaning given in Section 16(m).

“**Data Protection Laws**” means the UK’s Data Protection Act 2018, the General Data Protection Regulation (2016/679) as it forms part of UK domestic law by virtue of the Withdrawal Act, and any other data protection legislation (howsoever described) to which TDESL or the Client, as applicable, are subject.

“**Electronic Systems**” means communications over the internet, computer-to-computer interface, electronic mail, Bloomberg message, instant message or FIX connection, or that utilises any additional services, such as algorithmic trading solutions (whether provided by TDESL, an Affiliate Company or a Third-Party Provider), other communication by similar means, and any other services offered from time to time by TDESL, including the Electronic Trading Services.

“**Electronic Trading Services**” means access to execution venues, proprietary algorithmic systems, automated executions systems, alternative trade systems, analytic and portfolio tools and any such other electronic trading services that TDESL or an Affiliate Company may choose to provide the Client with.

“**ETF**” means an exchange traded fund.

“**Event of Default**” has the meaning given in Section 17.

“**Execution Venues**” means securities exchanges and markets including regulated markets, multilateral trading facilities, organised trading facilities and alternative trading systems, as may be agreed from time to time.

“**FCA**” has the meaning given in Section 1.

“**FCA Rules**” means rules and guidance of the FCA from time to time as set out in the FCA’s Handbook.

“**FINRA**” means the Financial Industry Regulatory Authority in the United States.

“**FMPEP**” means a person who is a sufficiently close family member of a PEP, including the following:

- (i) spouse or civil partner of the PEP;
- (ii) children of the PEP and the spouses or civil partners of the PEP’s children;
- (iii) parents of the PEP; or
- (iv) a corporation, business or entity that has been formed by or for the benefit of, or is significantly owned or controlled by, any such individual. Significant ownership is twenty-five percent (25%) or more. Control includes holding a senior executive position of influence, such as the Chairman, CEO or President.

“**KCAPEP**” means:

- (i) an individual known to have joint beneficial ownership of a legal entity or a legal arrangement or any other close business relations with a PEP;
- (ii) an individual who has sole beneficial ownership of a legal entity or a legal arrangement which is known to have been set up for the benefit of a PEP; or
- (iii) a corporation, business or entity that has been formed by or for the benefit of, or is significantly owned or controlled by, any such individual. Significant ownership is 25% or more; control includes holding a senior executive position of influence, such as the Chairman, CEO and President.

“**LEI code**” means a validated and issued legal entity identifier code, the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee.

“**Losses**” means all losses, liabilities, penalties, taxes, judgments, awards, fines, fees, costs, damages, and expenses, including without limitation, legal fees and costs of counsel whether or not the dispute or proceeding involves TDESL, an Affiliate Company, and/or a Third-Party Provider.

“**MiFID**” means the Markets in Financial Instruments Directive 2014/65/EU as it forms part of UK domestic law by virtue of the Withdrawal Act.

“**MTF**” means a multilateral trading facility, a multilateral system operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with MiFID.

“**OFAC**” means U.S. Department of the Treasury’s Office of Foreign Assets Control.

“**Order**” means any orders to buy or sell financial instruments submitted by the Client to TDESL.

“**Order Execution Policy**” means TDESL’s policy for obtaining best execution, as amended from time to time.

“**OTF**” means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with MiFID.

“**Parties**” means TDESL and Client.

“**PEP**” means an individual who is entrusted with prominent public functions, other than as a middle-ranking or more junior official including the following:

- (i) heads of state, heads of government, ministers and deputy or assistant ministers;
- (ii) members of parliament or of similar legislative bodies;
- (iii) members of the governing bodies of political parties;
- (iv) members of supreme courts, of constitutional courts or of any judicial body the decisions of which are not subject to further appeal except in exceptional circumstances;
- (v) members of courts of auditors or of the boards of central banks;
- (vi) ambassadors, charges d’affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of state-owned enterprises;
- (vii) directors, deputy directors and members of the board or equivalent function of an international organisation; or
- (viii) a corporation, business or entity that has been formed by or for the benefit of, or is significantly owned or controlled by, any such individual. Significant ownership is twenty-five percent (25%) or more. Control includes holding a senior executive position of influence, such as the Chairman, CEO or President.

“**Regulated Market**” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with MiFID.

“**Research**” means the substance of the Research Services and any related materials.

“**Research Fee**” means a fee for the provision of Research Services, as agreed separately from time to time.

“**Research Services**” means certain services related to the provision of research on such terms regarding, without limitation, scope and level of access as agreed separately from time to time.

“**Services**” means receipt and transmission of Orders and agency dealing services and other services that TDESL may offer.

“**Smart Router**” means a smart router system which TDESL may use which may route an Order to an Execution Venue other than the agreed Execution Venue.

“**TDESL**” has the meaning given in Section 1.

“**TDSUSA**” means TD Securities (USA) LLC, an Affiliate with its principal place of business at 1 Vanderbilt Avenue, 10017, New York, United States of America. TDSUSA is a member of FINRA and registered with the Securities Exchange Commission in the United States of America. TDSUSA is the successor entity following the merger of Cowen and Company, LLC with and into TDSUSA (with all liabilities and obligations becoming assumed entirely by TDSUSA by operation of law) and all references thereto, wherever arising, are to be construed accordingly.

“**Third-Party Provider**” means third parties owning, licensing, providing or otherwise setting rights, conditions or limitations on parts of the Electronic Systems or other products and services provided by TDESL, including without limitation, data and technology.

“**ToB**” has the meaning given in Section 2(a).

“**Transaction**” means any transaction in financial instrument executed by TDESL or an Affiliate Company on behalf of the Client in accordance with the Order submitted to TDESL by the Client.

“**Withdrawal Act**” means the UK’s European Union (Withdrawal) Act 2018.

(d) In the ToB:

- (i) any reference to any entity or person includes, where appropriate, a reference to its or their successors in title, permitted assignees, permitted transferees or duly authorised agents or delegates;
- (ii) any references to a document, contract, agreement, hyperlink, location or similar are to such as amended, restated, supplemented and similar from time to time;
- (iii) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (iv) references to costs, charges, remuneration or expenses include any value added tax, sales tax, tax on turnover or similar tax charged in respect thereof;

- (v) any references to “include” or “including” are without limitation;
  - (vi) sections and paragraphs shall be construed as references to, respectively, the Sections of and the paragraphs in the ToB, respectively; and
  - (vii) references to the singular shall include the plural and vice versa.
- (e) The Client’s consent to the ToB and all of its terms and conditions will be deemed to be given when it places its first Order with TDESL, or any Affiliate Company after the date of the ToB, and the ToB will be deemed to be accepted by TDESL and any Affiliate Company when TDESL receives such Order. Thereafter, the ToB will be deemed to be renewed with each Order placed with, or Transaction effected through, TDESL and any Affiliate Company. This ToB applies to all of the Client’s Accounts.
- (f) This ToB and all Orders and Transactions shall be subject to Applicable Law.

### **3. Client Categorisation**

TDESL has classified the Client as a professional client or eligible counterparty for the purposes of the ToB. A client classified as a professional client may elect to be categorised as an eligible counterparty, and a client classified as an eligible counterparty may request to be classified as a professional counterparty. Eligible counterparties are entitled to a lower level of client protection compared to professional clients. The Client should contact the Compliance Officer of TDESL at the address in Section 27(f) if it requires further information about re-categorisation. TDESL will inform the Client of its categorisation separately in writing

The Client is responsible for notifying TDESL immediately, if they consider the criteria for meeting their classification is no longer met. If a change in classification is required, the Client considers to TDESL taking action as necessary in relation to such change, which may result in TDESL being unable to continue the provision of services as outlined in this agreement.

TDESL does not provide services to retail clients. If you are categorised as a retail client under Applicable Law, you must contact the Compliance Officer of TDESL and request a categorisation as a professional client. In such case, TDESL will carry out an assessment in accordance with Applicable Law to assess whether you can be re-categorised as a professional client.

### **4. Our Capacity and Our Dealings with You**

- (a) Except where a Client provides a specific instruction to TDESL via an Order as to the capacity in which TDESL is to execute that Order, TDESL shall, in its sole discretion, determine whether to execute an Order received from a Client as principal or agent, or partly as principal and partly as agent.
- (b) Unless specifically stated to the contrary, TDESL does not act as a systematic internaliser, as defined by Applicable Law, in respect of any financial instrument. If TDESL does act as a systematic internaliser, as defined by Applicable Law, in respect of any financial instrument and is required by Applicable Law to make public or provide quotes in respect of any financial instrument, the Client acknowledges and agrees that TDESL may to the extent permitted by Applicable Law:
  - (i) update any such quotes at any time;
  - (ii) withdraw such quotes in exceptional market conditions;

- (iii) decide the size or sizes of such quotes;
  - (iv) execute Orders received by the Client at a better price than that set out in quotes provided by TDESL, provided that the improved price falls within a public range close to market conditions;
  - (v) execute Orders at a different price to those quoted to the Client in respect of Transactions where execution in several securities is part of one Transaction or in respect of Orders that are subject to conditions other than the current market price;
  - (vi) where TDESL provides only one quote in respect of a financial instrument or where TDESL's highest quote in respect of that financial instrument is lower than the standard market size for that financial instrument and TDESL receives an Order from the Client that is bigger than the quoted size but lower than the standard market size for that financial instrument, TDESL may, in its sole discretion, decide to execute that part of the Order which exceeds the quoted size, either at the quoted price or at a different price in accordance with (iv) and (v) above;
  - (vii) where TDESL provides quotes in different sizes for the same financial instrument and a Client submits an Order between those sizes, TDESL may determine the relevant quoted price against which that Order will be executed;
  - (viii) determine in its sole discretion which Clients it wishes to give access to quotes; and
  - (ix) limit the total number of Transactions that TDESL undertakes with a Client in respect of its published quoted prices and limit the total number of Transactions that TDESL enters into with different Clients at the same time.
- (c) TDESL may, in its sole discretion, utilise a Smart Router to route the Order to an alternate Execution Venue, unless the Client has opted out of the Smart Router. The Smart Router is available only with respect to certain securities and markets. The Client will be required to provide any information that TDESL requests in order to provide the Services. Client understands and agrees that TDESL may execute such transactions by routing Orders for handling and/or execution by one or more third parties, including TDESL's Affiliate Company, and that such third parties may effect such Transactions as agent or on a principal basis. Such third parties may handle and/or execute Orders at a price inclusive of their mark-up/down, commission equivalent or spread. In connection with such executions by third parties, the Client understands that the commission or commission equivalent charged by TDESL and reported to the Client via a trade confirmation shall be in addition to any such third-party mark-up/down, commission equivalent or spread (i.e., net price) included in the price for the Transaction.
- (d) Transactions executed by TDESL may be settled by TDSUSA under the terms of the Clearing Agreement. TDSUSA utilises third parties, including its Affiliate Company to execute, clear, and settle Orders and Transactions. Information about the services that TDSUSA provides to the Client is set out in Appendix 2.
- (e) The Client acknowledges that the hedging activity of TDESL and its Affiliate Company could impact the market price of the relevant security and/or the price of the execution received by Client.



## **5. The Client's Payment and Settlement Obligations for the Services**

- (a) The Client agrees to pay for the Services provided by TDESL or its Affiliate Company. The amounts that the Client shall pay for the Services shall be determined in accordance with TDESL's prevailing rates. The Client will receive information about applicable rates when it becomes a client of TDESL. TDESL may also notify the Client in writing about changes to the applicable rates. The amount that the Client shall pay for the Services shall be collected from the Client by an Affiliate Company, acting on behalf of TDESL, and the sum will be paid to TDESL by an Affiliate Company at the time of settlement of the relevant Transaction. The Client agrees that the Affiliate Company shall be entitled to retain a proportion of the amount received from the Client which has been agreed between TDESL and the Affiliate Company.
- (b) It is the Client's intention and obligation to deliver securities to cover all sales and remit funds to pay for all purchases upon demand and, but in no event beyond the time period set forth in Applicable Law. The Client shall be fully and unconditionally liable for the timely settlement of each and every Transaction effected with or through TDESL. Timely settlement means settlement of any outstanding amounts relating to interest or dividend payment; corporate action; foreign exchange Transaction charges and fees; brokerage charges; give-up fees; commissions; sums equivalent to commission; Transaction related taxes or stamp duties; service fees charged by TDESL or third parties; or any other fees relating to execution or clearing of Orders and Transactions. All such amounts shall be collected at the time of settlement of the relevant Transaction.

The Client agrees to accept and pay for delivery of securities in an amount equal to the total amount owed to TDESL in connection with a Transaction. The Client shall be liable to TDESL for any deficiency remaining in any of Client's Accounts(s) in the event of the liquidation thereof, in whole or in part, by the Client or TDESL. The Client agrees to reimburse TDESL for all expenses, including reasonable attorneys' fees, incurred by or on behalf of TDESL to enforce the Client's obligations as a result of any Order or foreign exchange Transaction. The Client agrees that if the Client directs TDESL to execute a short sale of securities, or if the Client fails to deliver to TDESL securities that TDESL has sold at the Client's direction, the Client authorises TDESL to borrow the securities necessary to make delivery and the Client agrees to be responsible for any costs incurred by TDESL. The Client understands that the Applicable Law may require TDESL and the Affiliate Company to take certain actions or impose certain restrictions on the Client if the Client does not timely settle its Transactions.

- (c) Unless otherwise agreed, all monies and securities for settlement shall be delivered directly to TDESL's agent, or the agent of an Affiliate Company for the market in which the Client's Transaction is executed. This agent acts on TDESL's or the Affiliate Company's, as applicable, behalf to settle Transactions in most cases on a delivery versus payment or receipt versus payment basis. Following settlement, all monies and securities are delivered to the Client's custodian.

Unless otherwise agreed, settlement of all transactions effected with or for the Client must be made in accordance with the usual terms for settlement of the appropriate Exchange, market or Clearing System where applicable.

## **6. Client Money and Assets**

TDESL is not authorised to hold client money (as defined under the CASS sourcebook under the FCA Rules).

As such, any commissions, fees or similar that are due and payable by the Client to TDESL will not be classified as client money and will not be treated as such.

In the event that the Client makes an overpayment of commission, fees or similar to TDESL's clearer or other relevant service provider, TDESL will rely on the Client to provide account details promptly, such that attempts will be made to have overpayment returned to the Client at the earliest opportunity. Such commission, fees and similar may not be segregated from the monies assigned to TDESL and may be transferred to TDESL and used by it in the course of its business, and the Client will rank only as a general creditor of TDESL.

TDESL is not authorised to safeguard or administer client assets and shall not hold any assets belonging to the Client or any other person. TDESL may arrange for your client assets and money to be held by a custody provider.

## **7. General Agreements in Relation to Order Handling and Transactions**

The Parties agree that:

- (a) The Client will be responsible:
  - (i) for the accurate submission of all Orders and instructions to TDESL, and
  - (ii) to ensure that any Orders or other instructions given by it, any of its employees or agents shall have been properly authorised.

TDESL is authorised to comply with and rely upon any Orders, instructions or communications which TDESL believes have been sent or given by an authorised representative of Client. TDESL shall be entitled to rely on its understanding of any Order, instruction or communication (whether given or received by TDESL), notwithstanding any discrepancy between its understanding and any subsequent confirming document or communication.

- (b) Except as otherwise agreed to by the Parties in writing, the Client agrees and directs that all open orders submitted to TDESL for execution will not be adjusted by TDESL in any manner to account for corporate actions of any kind including, without limitation stock splits, dividends or distributions, during the entire period that TDESL holds such Open Orders.
- (c) In the event that the Client disputes or denies knowledge of any Order or Transaction, TDESL shall be authorised, but not required, to liquidate or otherwise offset the disputed position. The Client will promptly notify TDESL of any Transaction that the Client or a customer of the Client believes to be in error.

TDESL, in its sole discretion, may reject, in whole or in part, any Order from the Client and shall not be required to notify the Client of the reason why. TDESL will not accept any Orders sent to a mobile device in accordance with Applicable Law.

- (d) Where TDESL provides prices to Clients, such prices will either be based on the underlying market price (where TDESL acts as agent) or based on TDESL's own prices (where TDESL acts as principal), which will incorporate TDESL's spread. Where TDESL acts as principal, it shall have sole discretion to determine the prices and sizes it is willing to transact in with Clients.
- (e) TDESL, in its sole discretion and without notice, may impose trading limits on the

Client and generally restrict trading with or for the Client.

- (f) The Client shall provide TDESL with financial and other information regarding the Client as TDESL in its sole discretion may request. The Client shall notify TDESL immediately if the financial condition of the Client changes adversely from that shown in the most recent financial information provided to TDESL or if there is any adverse change in Client's operations. The Client authorises TDESL to investigate and to make and obtain reports concerning the Client's credit standing, financial position and business conduct. The Client authorises TDESL to rely on any documentation including, without limitation, traders' authorisations, financial statements, letters of representation, and indemnities, that the Client has provided to TDESL or its Affiliate Company or employee of TDESL.
- (g) TDESL shall have the right, but not the obligation, to set off any amounts owed by TDESL to the Client under any other agreement and/or Transaction against any amounts owed by the Client to TDESL under the ToB.
- (h) The Client agrees that all Orders and Transactions shall be subject to TDESL's policies and procedures which are in effect from time to time.
- (i) The Client agrees that TDESL may transmit to the Client information concerning Client's Orders and Transactions through non-encrypted electronic mail and other electronic means. The Client understands and accepts the risks involved and assumes responsibility for such electronic transmission.
- (j) Except for Communications made pursuant to Section 27(f), the Client specifically agrees to receive and/or obtain any and all TDESL-related Communications. Communications can be made via email, hyperlinks or postings on TDESL's website. The Client accepts that Communications provided via email, hyperlinks or postings on TDESL's website constitute reasonable and proper notice for the purpose of Applicable Law. The Client agrees that such electronic form satisfies any requirement that the communications must be provided to Client in writing.
- (k) TDESL may, at the Client's request, permit the Client to communicate directly with TDESL's Affiliate Company in connection with the provision of Services hereunder. The Client agrees that the matters set forth in this Section 7 shall apply to any communication and dealing with TDESL's Affiliate Company.
- (l) Unless otherwise agreed, any Order received by TDESL from the Client shall be for immediate execution. Where the Order is not immediately executed in full, TDESL may in its absolute discretion execute the Order over such period as TDESL may consider is necessary to obtain the best possible result for the Client and in such circumstances may report to the Client an average price for the series of Transactions instead of the price at which each individual Transaction was executed. The Client will be bound by all executions (partial or otherwise) of Orders TDESL receives from the Client.
- (m) Under its Order Execution Policy, TDESL may execute Orders outside of a Regulated Market, MTF or OTF. The Client has been or will be asked separately whether it expressly consents or does not consent to TDESL executing the Client's Orders outside of a regulated market, MTF or OTF.
- (n) Certain types of securities, such as ADRs and ETFs, are comprised of one or more underlying securities. Those underlying securities often are traded in various markets, and mechanisms exist to exchange them for the ADRs or ETFs and vice versa. The

following information applies to ADRs and ETFs:

- (i) Orders for ADRs and/or ordinary shares are subject to the ToB, as well as the ADR Direct and Reverse ADR Client Terms and Conditions, which are hereby incorporated by reference. A copy of the ADR Direct and Reverse ADR Client Terms and Conditions are available at the internet address noted for these purposes in Appendix 1.
- (iii) With respect to Orders for ETFs, the Client agrees that when TDESL believes it is advantageous to the Client and consistent with best execution principles, TDESL through TDSUSA will effect the trade by buying or selling the underlying securities composing the ETF and then converting such securities to, or redeeming such securities, for the ETF shares, as opposed to buying or selling the ETF shares directly. The Client agrees to execute ETF Orders in this manner notwithstanding that it may result in the Client paying certain additional fees to TDSUSA or other Affiliate Company for, among other things, processing the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. The Client acknowledges that an Affiliate Company may earn revenue on some or all of these additional fees, including spreads on securities Transactions. The Client agrees that it will not hold eighty percent (80%) or more of the outstanding ETF shares of the issuing fund and will not treat such purchase as eligible for tax-free treatment under Section 351 of the Internal Revenue Code of 1986 in the United States, as amended.
- (o) TDSUSA advertises executed trade volumes from across all of its businesses via third-party systems such as Bloomberg and Autex, each of which disseminates this information to the marketplace. TDSUSA will only advertise the symbol and size for Transactions and only after the trade(s) have been reported to an applicable self-regulatory organisation trade reporting facility, as required by Applicable Law. The Client can opt-out of having its volume(s) advertised in this manner by providing notice to TDESL or TDSUSA in accordance with the ToB.
- (p) Under Applicable Law, where TDESL handles a limit order for shares admitted to trading on a regulated market in the United Kingdom or European Union, which is not immediately executed under prevailing market conditions, TDESL must have the Client's express instructions not to make that order immediately public. The Client has been or will be asked separately whether it consent or not to immediately making its orders public.
- (q) TDESL has, at all times, the right exercisable in its sole discretion to refuse to accept Orders, or execute or clear Transactions for the Client's Accounts, and to refuse to conduct business with the Client, which it may exercise where, for example and without limitation, it has not received the necessary information from the Client.

## **8. Marking of Orders and "Restricted" Securities**

- (a) The Client shall place any short sale Order or any long sale Order in an appropriate Accounts. The Client hereby authorises TDESL to mark any such Order as "short" or "long" in accordance with the Client's designation and as appropriate in the particular market, in accordance with Applicable Law. The Client represents and warrants that it owns any securities sold long and has located or borrowed any securities sold short. The Client agrees that it shall not mark any sale Order "long" unless the Client owns, and is net long, the security being sold and will deliver the security in good deliverable form by settlement date. The Client agrees that it shall mark all other sale Orders

“short,” provided that the Applicable Law requires Orders be marked accordingly. Unless otherwise agreed, the Client’s failure to deliver the security in good deliverable form prior to settlement date will result in a buy-in of the security, meaning that TDESL will purchase the securities from a third party and deliver those securities on the Client’s behalf. The Client will be solely responsible for all costs associated with such buy-in.

- (b) The Client agrees that any Order or Transaction in securities which are deemed to be “restricted” under Applicable Law shall be effected only in accordance with the policies and requirements prescribed from time to time by TDESL. Such policies and requirements may require, for instance, execution of appropriate documentation and, in certain circumstances, receipt of opinion of counsel.
- (c) The Client shall adhere to any and all limitations imposed on its Transactions, as communicated by TDESL from time to time. Such limitations may concern, among other things and without limitation:
  - (i) the principal amount and the number of shares per Order or Transaction for any security, all securities or foreign exchange; and
  - (ii) the notional amount or the number of shares for which Orders and Transactions may be submitted on any given Business Day for any security or for all securities.

## **9. Best Execution, Aggregation of Orders and Programme Trades**

- (a) TDESL will comply with its Order Execution Policy and, in particular, any applicable obligations regarding its Order Execution Policy under the Applicable Law. The Client’s Orders will be executed in accordance with TDESL’s Order Execution Policy.

By agreeing to be bound by the terms of the ToB, the Client confirms it has read, agrees and consents to TDESL executing Orders in accordance with TDESL’s Order Execution Policy.

TDESL’s Order Execution Policy is provided to Clients prior to placing orders with TDESL and is re-distributed from time to time. Copies of the Order Execution Policy can be obtained by contacting by the Compliance Officer of TDESL. The Order Execution Policy can also be found on the internet website noted for these purposes in Appendix 1.

TDESL will notify you of any material changes to its Order Execution Policy (which may include by making it available on the website listed above) but it is the Client’s responsibility to check for any other changes to TDESL’s Order Execution Policy as and when relevant.

The Client is deemed to agree and consent to the Order Execution Policy as in effect from time to time each time the Client gives instructions and places an Order.

- (b) Where TDESL or any Affiliate Company executes a programme trade the Client agrees that TDESL will not be obliged to notify the Client whether such Affiliate Company acts as principal or agent.
- (c) The Client agrees that it will be responsible for any profit and loss due to fluctuations in exchange rates arising from Transactions which are effected in a foreign currency. Furthermore, the Client agrees that TDESL or any Affiliate Company may use such

exchange rate as conclusively determined by TDESL or such Affiliate Company when executing such Transactions.

- (d) The Client agrees that TDESL has the right to aggregate one of the Client's Orders with Orders from other customers, if such aggregation is permitted by Applicable Law and TDESL's Order Execution Policy.

## **10. Post-Trade Reporting**

- (a) Where TDESL decides that it will achieve the best result for the Client's order by executing it in an alternative trading system, TDESL may submit trade reports regarding such Transactions to APAs. As applicable, TDESL will only make public such information when TDESL is acting as the seller, unless the buyer is acting as a systematic internaliser, in which case TDESL will not make public such information.
- (b) Subject to Applicable Law, TDESL has the sole discretion to determine where any trade should be trade reported for post-trade transparency purposes.
- (c) TDESL may agree to allow APAs to use certain data provided by TDESL for the purposes of the Client's trade reporting obligations; however, if TDESL does so, the Client undertakes, represents and warrants that the Client is and remains responsible and liable for the submission and accuracy of the data or related reports (including promptly checking and verifying such data, where applicable) and overall compliance with the Client's trade reporting obligations. TDESL gives no representations or warranties as to the accuracy of such data and neither TDESL nor any of TDESL's Affiliate Company shall be liable for any Losses arising in connection with the accuracy of such data or the failure of, or delays caused by any system, interface or other internal or external technology used for capturing transmission or receipt of such data or the APA services or any act or omission of such APA or any third party. TDESL reserves the right to discontinue the provision of such data at any time and for any reason.

## **11. Transaction Reporting**

- (a) To enable TDESL to comply with transaction reporting obligations under Applicable Law, the Client agrees to promptly deliver to TDESL any information that TDESL may from time-to-time request to enable TDESL to complete and submit transaction reports to the FCA. The Client agrees that TDESL may provide information about the Client or, where applicable, a principal, and Transactions executed with or for the Client or, where applicable, a principal, to competent authorities in the course of submitting transaction reports and to it making public relevant details of quotes provided to you and Transactions executed for you in accordance with Applicable Law.
- (b) The Client acknowledges that the Client may be separately required to submit transaction reports regarding certain Transactions. TDESL will not submit transaction reports to the FCA on behalf of the Client, and TDESL will not reference the Client's underlying clients.
- (c) The Client will be solely responsible for assessing and determining whether the Client is subject to any transaction reporting obligations in relation to any Transaction that is executed by or through TDESL, and the Client will be solely responsible for complying with any such transaction reporting obligations that the Client is subject to.
- (d) The Client acknowledges that the disclosures made in the context of TDESL's trade or transaction reporting may be made to recipients in a jurisdiction other than TDESL's or the Client's:

- (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, or other law imposes non-disclosure requirements on Transaction and similar information required or permitted to be disclosed as contemplated herein but permits a Party to waive such requirements by consent, the consent and acknowledgements provided herein shall be your consent for purposes of such law; and
- (ii) any agreement between TDESL and the Client to maintain confidentiality of information contained in the ToB or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with this provision; and
- (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each Party to the other Party.

## **12. Trade Confirmations**

- (a) Unless otherwise agreed, TDESL will promptly provide the Client with confirmations of any Transactions executed for Client in accordance with Applicable Law. The Client agrees that the commission set out in any confirmation of Transaction should combine the amounts of commission receivable by each of TDESL and any Affiliate Company in accordance with Section 5(a). TDESL will send a confirmation in respect of each transaction executed through TDESL or an Affiliate Company to the Client no later than one (1) Business Day following the execution of that Transaction.
- (b) The Client agrees that TDESL may provide confirmations of Transactions to the Client by electronic means, unless otherwise has been agreed. The Client agrees that it is responsible for regularly confirming the correctness of electronic confirmations. Confirmations of Transactions shall be conclusive and binding on the Client unless there is clear evidence in telephone records of manifest error. Confirmations shall be deemed to be accepted unless the Client objects within one (1) Business Day of receipt.
- (c) TDESL shall, on the Client's request, supply information about the status of an Order or Transaction under Applicable Law.

## **13. Information on Costs and Charges**

- (a) TDESL will, in good time before the provision of any Services, provide the Client with appropriate information in relation to the costs and charges relating to the Services TDESL may provide to the Client and any third-party payments TDESL may receive in connection with the Services TDESL may provide to the Client.
- (b) By way of the Client's categorisation as a professional client or an eligible counterparty (as applicable), the Client agrees to being provided more limited information on costs and charges than would otherwise be required under Applicable Law.
- (c) Information on costs and charges with respect to Services will be provided to Client in writing. Client agrees that TDESL may provide it with information on costs and charges via e-mail. Client agrees to a limited application of the detailed requirements set out in Article 50 of MiFID and in particular the disapplication of the requirement to provide an illustration showing the cumulative effect of costs on return, the requirement to provide an indication of the currency involved and applicable currency conversion rates and costs.

- (d) Where TDESL has or has had an ongoing relationship with the Client during the year, TDESL will also provide the Client with appropriate information in relation to the costs and charges incurred in accordance with Applicable Law.
- (e) The Client may request a breakdown of applicable costs or charges at any time. The Client can make such a request by contacting the Compliance Officer of TDESL.

#### **14. Recording of Conversations**

In order to comply with Applicable Law and internal compliance policies, TDESL may in its absolute discretion record, monitor and retain all communications, including email, telephone conversations and other Communications with the Client and will normally record telephone, mobile phone or other mobile handheld Communications device based conversations between the Client and TDESL's employees who act in a trading or sales capacity. All instructions received by telephone shall be binding as if received in writing. TDESL will retain such records for whatever period may be required by our internal policies and/or Applicable Law. The records will be available to the Client upon request during that period. Where the Client requests such records, TDESL may charge the Client an administration fee and such fee will be disclosed to the Client in advance of any related costs being incurred.

#### **15. Electronic Systems**

If the Client, or a third party representing the Client (including an outsourced trading desk) or a customer of the Client sends Orders and/or effects Transactions with or through TDESL through any Electronic Systems then, in addition to all other provisions of the ToB, Client represents, warrants, acknowledges and/or agrees to the following:

- (a) Access to Electronic Systems may be limited, unavailable or interrupted at any time, including but not limited to, during periods of peak demand, market volatility, system upgrades and maintenance during any other events impacting the Client, TDESL or any Third-Party Provider of systems or services necessary for the Electronic Systems to be available. If Electronic Systems are unavailable for any reason, the Client agrees to use alternative means to contact TDESL. TDESL and any Third-Party Provider will have no liability whatsoever, and the Client will not attempt to hold TDESL or any Third-Party Provider liable, for any unavailability, interruption, disruption or delay in Electronic Systems, regardless of the reason or duration for such disruption or delay.
- (b) The Client shall be solely responsible for all aspects of its use of Electronic Systems including, but not limited to, administering all of its user authorisations, capturing and maintaining any record keeping relating to such use, storing any data file backups and procuring and maintaining any hardware, software and other equipment used in connection therewith.
- (c) The Client shall comply with any and all conditions or limitations imposed on its Transactions, as communicated by TDESL from time to time, including, but not limited to, the matters enumerated in Section 8 of the ToB.
- (d) The Client will not transmit, attempt to transmit or conduct any Order through the Electronic Systems constituting a short sale or any Order in any security deemed to be "restricted" under Applicable Law unless such Order is compliant with Applicable Law.
- (e) The Client will be responsible for inputting and transmitting its and its customers' Orders correctly and accurately. The Client will not attempt to hold TDESL, TDESL's



Affiliate Company or any Third-Party Provider liable for any damages or losses arising out of or relating to any inaccuracies, duplications, or errors in any such Orders or resulting Transactions. Order information transmitted Electronic Systems shall not be deemed an Order until its acceptance has been confirmed verbally or in writing by TDESL to Client.

- (f) TDESL offers to its clients various encrypted communication services for exchanging Accounts, Transaction, Order and other sensitive information. TDESL strongly recommends that the Client uses one or more of these services for transmission of any sensitive information to TDESL. Neither TDESL nor any Third-Party Provider accepts responsibility or liability for unauthorised access to, or any loss, misuse or alteration of information transmitted to or from the Client.
- (g) All hardware and software employed by TDESL in connection with the provision of the Electronic Systems, are owned, leased, or licensed by TDESL. The Client acknowledges that TDESL is granting the Client a revocable license to use the Electronic Systems for the sole purpose of transmitting Order information and effecting Transactions. TDESL reserves the right, at any time and with or without cause or prior notice, to limit, block or stop the Client's use of the materials and Electronic Systems. The Client agrees not to, directly or indirectly copy, reproduce, remanufacture, distribute, sublicense, translate, convert, modify, reverse engineer, decompile, disassemble or in any way duplicate all or any part of the materials.
- (h) The Client agrees that that it does not wish to receive information relating to the placing and receipt of Orders set out in articles 10(1) and (2) and 11(1) and (2) of the Electronic Commerce Directive (Directive 2000/31/EC) as it forms part of UK domestic law by virtue of the Withdrawal Act.
- (i) The Client will be solely responsible for ensuring that access to its systems that enable routing of Orders to TDESL is strictly controlled and TDESL takes no responsibility for unauthorised access to Client's systems. The Client shall remain wholly responsible for any Order and Transaction which TDESL, in its sole discretion, reasonably believes has been originated by the Client.
- (j) The Client agrees to properly supervise all of its users of the Electronic Systems pursuant to Applicable Law.

## **16. The Client's Representations, Warranties and Agreements**

The Client represents and warrants, when doing business with or through TDESL, that:

- (a) The Client and, if applicable, the Client's principals are in compliance with Applicable Law to which they are subject. Such compliance includes, without limitation, any rules that require the Client and its principals to be registered, licensed or approved by any regulatory supervisory authority or governmental body, and that the Client and the Client's principals maintain authorisations, registrations, licenses and/or approvals which are necessary or advisable:
  - (i) for the performance and observance by Client of the Agreements, including, without limitation, approvals relating to the opening of an Accounts with TDESL, the availability and transfer of sterling, U.S. dollars or other foreign exchange required to make all payments due under the ToB and in connection with any Orders and any Transaction;
  - (ii) for the validity, binding effect and enforceability of the ToB; and

- (iii) for the entry of any Order and for the effectuation any Transaction; have been obtained and are in full force and effect.
- (b) No Orders or Transactions will violate or be in conflict with any Applicable Law to which the Client is subject. No Orders or Transactions will violate, be in conflict with, or constitute a default under any agreement to which Client is a party or duty (fiduciary or otherwise) by which the Client is bound.
- (c) The Client has full power, authority and legal right to enter into the ToB, place any Orders and effect any Transactions. The ToB constitutes a direct, general and unconditional obligation of the Client, which is legal, valid and binding upon the Client and enforceable against the Client in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application and regardless of whether enforcement is sought in a proceeding in equity or at law).
- (d) The Client is not a public sector body, local public authority, municipality or a private individual investor. If the Client is such a body or investor, the Client has elected and is capable of being treated as an elective professional client in accordance with the FCA Rules or other Applicable Law and undertakes to notify TDESL immediately of any changes to the Client's status that mean the Client is no longer capable of being treated as an elective professional client.
- (e) The Client has obtained and will duly renew and maintain one or more LEI codes that pertain to the Client and, if the Client is acting on behalf of one or more principals, each principal on whose behalf the Client may be acting. The Client will immediately inform TDESL in writing of any changes to such LEI codes and of any new LEI codes issued to the Client or any principals on behalf of which the Client acts.
- (f) It is not necessary for the ToB to be registered, recorded, enrolled or otherwise filed with any court or other governmental authority, or be notarised, or that any documentary stamp or other similar tax, imposition or charge of any kind be paid on or in respect of the ToB, to ensure the legality, validity, enforceability, priority or admissibility of the ToB in evidence under any Applicable Law.
- (g) The Client has established sufficient customer identification, "know your customer" anti-money laundering, prevention of market abuse and other applicable compliance policies and procedures as required by Applicable Law, which are reasonably designed to protect and prevent any use of the Client's Accounts for illegal purposes, including money laundering or terrorist financing activities.
- (h) The Client will fully comply with any tax obligations, recordation provisions and foreign exchange controls applicable to Client or any Order or Transaction, including, but not limited to, withholding of tax, foreign exchange control implications and recordation provisions. The Client will not engage in tax evasion.
- (i) The Client has a complete understanding of all the terms, conditions and risks, whether economic, financial, operational, or otherwise, which relate to the ToB, of its Orders and Transactions and is financially and otherwise capable of assuming and willing to assume those risks. A summary of risks is available at the internet address noted for these purposes in Appendix 1.
- (j) The Client shall promptly notify TDESL if the Client, or if any party related to the

Client which has a significant impact on the relationship between TDESL and Client, is or becomes a Senior Foreign Political Figure or Politically Exposed Person. For the purposes of this clause, a “significant party” includes all persons who have direct or indirect control or authority over the Client’s Accounts which includes owners, authorised signatories, officers and directors of the Client. If the Client is a trust, this list of persons will also include donors, settlors, trustees and beneficiaries of the Client.

- (k) The Client is not an insider and does not possess any inside information or material non-public information in relation to any securities for which the Client places an Order or effects a Transaction or in relation to the issuer of such securities.
- (l) Prior to transmitting any Order to TDESL on behalf of a customer, the Client has made a reasonable inquiry into the customer’s financial situation, investment experience and investment objectives, and has determined that the securities and financial products purchased or sold from, to or through TDESL are suitable or otherwise appropriate for the customer.
- (m) In case the Client exercises investment discretion on behalf of its customers (one customer, one “**Customer Accounts**”), such investment discretion includes, among other things, the authority to bind each Customer Accounts with respect to Transactions effected for such Customer Accounts and to directly deliver funds and/or securities, as the case may be, to settle such Transactions. The Client shall use its best efforts to:
  - (i) effect settlement of, and/or,
  - (ii) make each Customer Accounts honour its settlement obligations on a timely basis with respect to each and every Order and Transaction.

The Client represents and warrants that:

- (1) each Order or Transaction is being entered or effected with respect to one or more Customer Accounts;
- (2) the Client has full authority on behalf of each such Customer Accounts to enter such Order and to cause the Customer Accounts to effect and settle such Transaction;
- (3) each such Customer Accounts will have an absolute, unconditional and non-assignable obligation to complete any resulting Transaction and, in connection therewith, to make and ensure timely delivery of the subject securities and/or funds, in good deliverable form, free and clear of any lien, claim, interest or restriction of any sort, as well as any required remittance of interest, dividend payments, and/or other distributions; and
- (4) the Client has established that each such Customer Accounts has sufficient available:
  - (A) funds to make timely settlement in cash of each buy Transaction, or
  - (B) securities to make timely delivery of such securities upon settlement of each sell Transaction.
- (n) The Client understands and agrees, when doing business with or through TDESL, that:
  - (i) TDESL and any Affiliate Company or their respective employees, officers,

directors or agents may provide recommendations on the merits of Orders and Transactions but that neither TDESL nor its Affiliate Company will provide discretionary investment services, such as investment advice, with regards to those Orders or Transactions.

- (ii) No communication whether written or oral that the Client receives from TDESL shall be deemed to constitute an assurance or guarantee as to the expected results of any Order or Transaction.
- (iii) The Client is responsible for monitoring any pending Order submitted to TDESL and for any Transaction effected in accordance with any Order. TDESL shall have no responsibility to notify the Client or any customer of the Client of the status of any such Order. The Client agrees that it is responsible for ensuring that any Transaction is effected in accordance with the terms of an Order that has been placed with TDESL. If the Client is acting on behalf of its customers, the Client shall allocate the Transaction to one or several Customer Accounts as soon as possible and in accordance with the time period specified in Applicable Law.

## 17. Events of Default, Remedies and Indemnification

- (a) For purposes of the ToB, each of the following events shall be deemed to constitute an “**Event of Default**” in respect of the Client:
  - (i) the Client fails to make any payment due to TDESL or to deliver any securities due to TDESL (or any Affiliate Company or agents used by TDESL or any Affiliate Company) or the Client fails to perform any other obligation owed to TDESL;
  - (ii) any representation or warranty the Client makes to TDESL is false or misleading either under the ToB or under any other agreement between the Client and TDESL; or
  - (iii) TDESL, for any reason whatsoever, reasonably deems it necessary or desirable to declare an Event of Default for TDESL’s protection;
  - (iv) the Client becomes unable to pay its debts as they fall due or becomes insolvent or bankrupt or becomes the subject of any insolvency, bankruptcy, administration or any similar proceedings under any Applicable Law, such as the filing of a petition for the appointment of a receiver by or against the Client, an assignment is made by the Client for the benefit of creditors, the commencement of dissolution proceedings with respect to Client, the suspension by the Client of its usual business or any material portion of such usual business, any material adverse change in the Client’s financial condition or net asset value or the occurrence of any equivalent event in any jurisdiction; or
  - (v) the filing by or against the Client of a notice of intent to dissolve or terminate the Client with any governmental, regulatory or self-regulatory agency or body;
  - (vi) the loss by the Client of any registration or license required to carry on its business; or
  - (vii) if the Client is an employee benefit plan or similar scheme, the inability of

Client to pay benefits under the relevant plan when due.

- (b) Upon the occurrence of an Event of Default or in the event TDESL considers it necessary for its or an Affiliate Company's protection, TDESL and any Affiliate Company shall have the right (but not the obligation) to cancel any unexecuted Orders, liquidate any outstanding positions, or take such other or further action as they deem necessary or appropriate. Any such action may be made in the sole discretion of TDESL and any Affiliate Company, without notice to, or demand of, the Client, and at such times and places as TDESL may determine.
- (c) The Client shall fully defend, reimburse, compensate, indemnify, and hold harmless TDESL and all Affiliate Companies, Third-Party Providers, their directors, officers, employees and associated persons from and against all Actions and all Losses. This applies where such Actions or Losses are incurred, arising out of or relating to, directly or indirectly:
  - (1) an Event of Default,
  - (2) the Client's acts or omissions,
  - (3) the Client's breach of its obligations under the ToB or in connection with an Order (including those received by Client from its customers) or Transaction (including those relating to Orders received by Client from its customers),
  - (4) an Order (including those received by Client from its customers) transmitted by the Client, the execution of which would violate Applicable Law, and/or
  - (5) the exercise, pursuit, or enforcement by TDESL or any Affiliate Company or Third-Party Providers of its rights or remedies hereunder.

The rights of TDESL, its Affiliate Companies and/or Third-Party Providers and their directors, officers, employees and associated persons provided above shall be in addition to any other right or remedy available to TDESL and its Affiliate Companies and Third-Party Providers at law, by statute or in equity or under any Applicable Law.

- (d) If, within ten (10) calendar days after receiving written notice from TDESL of an Action with respect to which TDESL has a valid claim to indemnification by the Client under the ToB, if the Client fails to institute the defence of TDESL in connection with the Action, or if thereafter the Client fails diligently to pursue such defence, TDESL shall have the right to defend the Action. The reasonable costs and expenses, including attorney's fees, associated with such a defence shall be borne by the Client. The exercise of the right to participate in or assume the responsibility for any such defence shall not limit in any way TDESL right to indemnification under this Section.
- (e) Notwithstanding any other provision of the ToB, the Client shall also reimburse, compensate, indemnify and hold harmless any and all Affiliate Companies, including without limitation TDSUSA, from and against all Actions and for all Losses suffered by such Affiliate Company in connection with any service they provide to TDESL in respect of Client pursuant to agreements such Affiliate Company have with TDESL, including in relation to any clearing agreements such Affiliate Company have with TDESL and any Accounts such Affiliate Company hold for Client, and any Order (including those received by Client from its customers) or Transaction (including those relating to Orders received by the Client from its customers) that an Affiliate Company execute or clear in relation to the Client, including any failure by the Client to meet a margin call.

## **18. Warranties Relating to TDESL, Affiliate Companies and Third Parties**

- (a) None of TDESL, Third-Party Providers or any Affiliate Company makes any representation or warranty, express or implied, as to the Services to be provided in accordance with the ToB, including Electronic Systems, or the results to be achieved by the use thereof. TDESL, Third-Party Providers, and all Affiliate Companies disclaim all warranties including, without limitation, any implied warranties of merchantability, fitness for a particular purpose and non-infringement. None of TDESL, Third-Party Providers or any Affiliate Company can or does guarantee the accuracy, quality, sequence, timeliness, reliability, performance, completeness, continued availability, title or non-infringement of any data or Third-Party Provider services used in relation to the ToB and each of TDESL, Third-Party Providers and all Affiliate Companies of TDESL disclaim any express or implied warranties. The Services to be provided by TDESL (including Electronic Systems) are provided on an “as is” and on an “as available” basis without warranty of any kind to the maximum extent permitted by Applicable Law.
- (b) The Client hereby irrevocably agrees that to the extent that the Client or any of its assets has or may hereafter acquire any right of immunity, whether characterised as sovereign immunity or otherwise, from any legal proceedings, whether in the UK or outside the UK, to enforce or collect upon any liability or obligation of the Client related to or arising from the Services, Orders or Transactions contemplated by the ToB including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution up on a judgment, the Client hereby expressly and irrevocably waives any such immunity and agrees not to assert any such right or claim in any such proceeding, whether in the U.K. or outside the U.K.

## **19. Limitation of Liability and Standard of Care**

- (a) Unless otherwise expressly provided by Applicable Law, TDESL, all Affiliate Companies, and their respective partners, controlling persons, shareholders, members, directors, officers, employees and agents, shall not be responsible or liable for any Losses resulting directly or indirectly from:
  - (i) any act or omission of the Client or a customer of the Client, or any error, negligence or misconduct of the Client or a customer of the Client, any Execution Venue or clearing house, or any other third party not directly controlled by TDESL, any Affiliate Company or any such Third-Party Provider;
  - (ii) failure of transmission or communication facilities or failure of any Electronic System;
  - (iii) any other cause or causes beyond TDESL’s control;
  - (iv) TDESL’s reliance on any instructions, notices or communications that it believes to be from an individual authorised to act on behalf of the Client or a customer of the Client, and the Client waives any and all defences that any such individual was not authorised to act on behalf of the Client or a customer of the Client;
  - (v) government restrictions; exchange, regulatory, or market rulings; suspension

of trading; military operations; terrorist activity; labour disputes, actions or strikes, or any other condition beyond TDESL's control, including, without limitation, extreme market volatility or trading volume; or

- (vi) any action taken by TDESL, any action taken by any Affiliate Company or any executing broker, clearing broker, Execution Venue, clearing house, or other third party, to comply with Applicable Law or the ToB.

For the avoidance of doubt, nothing in the ToB will exclude or restrict any liability for breach of any obligation which cannot be limited under Applicable Law, nor will anything in the ToB require the Client to indemnify or compensate TDESL or any Affiliate Company to any extent prohibited by Applicable Law.

- (b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NONE OF TDESL, ANY AFFILIATE COMPANY, OR ANY THIRD-PARTY PROVIDERS SHALL BE RESPONSIBLE FOR ANY LOSSES EXCEPT TO THE EXTENT THAT SUCH LOSSES ARISE FROM TDESL'S FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE. IN NO EVENT WILL TDESL OR ANY AFFILIATE COMPANIES BE LIABLE TO THE CLIENT FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR SPECIAL DAMAGES OF ANY CHARACTER OR FOR ANY LOST PROFITS, REVENUE OR OTHER COMMERCIAL LOSSES WHETHER FORESEEABLE OR NOT.

## **20. Lien**

All of Client's securities and other property held, carried, or maintained by the Affiliate Company providing clearing and settlement services to TDESL or otherwise in the possession or control of that Affiliate Company, in or for any Accounts in the Client's name, shall be subject to a lien for the discharge of all indebtedness and other of the Client's obligations to TDESL and that Affiliate Company. Such security and/or property will be held by that Affiliate Company as security for the payment of any such liability or indebtedness. That Affiliate Company shall have the right to transfer securities and other property so held from or to any other Accounts in Client's name whenever TDESL or that Affiliate Company consider such transfer necessary for its protection. TDESL and that Affiliate Company shall have the discretion to determine which of Client's securities or property is to be sold and which contracts are to be closed.

## **21. Conflicts of Interest**

- (a) TDESL is continuously working on preventing and managing conflicts of interest that may arise in TDESL's business. A summary of the policies and procedures that TDESL has in place for identifying, preventing, minimising and managing conflicts of interest is available at the internet address noted for these purposes in Appendix 1.
- (b) TDESL and each Affiliate Company provide services and maintain positions in a wide range of products, whether as a result of trading activities requested by clients or counterparties, or as part of a hedging strategy in reasonable expectation of near-term demand. TDESL's Affiliate Companies may also have an interest or arrangement that is material to a transaction effected with or for the Client. These activities may give rise to a conflict of interest.

## **22. Third Party Remuneration and Inducements**

- (a) TDESL may receive remuneration from an Affiliate Company and provide remuneration to its Affiliate Company in the ordinary course its business and in

connection with a Transaction, such as when TDESL introduces clients to an Affiliate Company or an Affiliate Company introduces clients to TDESL. Such introduction fees may be paid or received by TDESL on an ongoing basis only if permitted under Applicable Law.

- (b) Where TDESL and any Affiliate Company execute Orders through local brokers, those local brokers are paid by TDESL and its Affiliate Company for those executions, but they could also earn additional compensation through payment for order flow arrangements with the local exchanges in the same way that TDSUSA may receive payment for order flow in the United States. Please be advised that TDESL is not involved in payment for order flow.
- (c) Any arrangements concerning third party remuneration and inducements shall be set forth in an agreement between TDESL and the relevant Affiliate Company. TDESL agrees to provide to the Client upon request information regarding any commission or other form of remuneration it or its Affiliate Company receive in connection with the Client's Transaction(s). TDESL, as a MiFID firm, will only accept third party commissions when these provide a benefit to you, the Client. We will disclose such commissions to the Client in advance of their receipt.

### **23. Complaints and Compensation**

- (a) In the event that the Client is dissatisfied with the service it receives from TDESL or any Affiliate Company, the Client should make its complaint in writing to the Compliance Officer of TDESL at the address in Section 27(f), including as many details as possible, including the type of Transaction, price, date, time, amount involved and any similar information.
- (b) TDESL participates in the UK's Financial Services Compensation Scheme. The Client may or may not be entitled to compensation from the scheme if TDESL cannot meet its obligations. Whether the Client enjoys protection from the Financial Services Compensation Scheme will depend on the type of business that the Client carries out and the circumstances of the claim. This means that professional clients and eligible counterparties may not be eligible claimants. Further information is available at the internet address noted for these purposes in Appendix 1.

### **24. Confidentiality**

TDESL and the Client shall each keep all information received from the other (or any Third-Party Provider) in connection with the ToB private and confidential and shall not disclose such information to any person outside TDESL or an Affiliate Company except to the extent that the other gives its prior consent, the information is already in the public domain, the information is required to be disclosed by Applicable Law or legal process, the disclosure is necessary to carry out obligations under the ToB (including, without limitation, any audit or similar of previously discharged obligations) or the disclosure is made to any of TDESL's or any Affiliate Company's professional advisers.

### **25. Data Protection**

- (a) For purposes of this Section 25, the terms "personal data", "data subject", "data controller" and "process" shall have their meanings given to them as set out in the Data Protection Laws.
- (b) In terms of the Data Protection Laws, TDESL is acting as data controller in relation to any personal data which the Client provides to TDESL.



- (c) TDESL and the Client shall comply with all Data Protection Laws when processing personal data arising out of the ToB.
- (d) Where personal data is shared by the Client with TDESL, the Client shall ensure such disclosure is in compliance with all Data Protection Laws and that there is no prohibition or restriction that could:
  - (i) prevent or restrict it from disclosing or transferring the personal data to TDESL;
  - (ii) prevent or restrict TDESL from disclosing or transferring personal data to an Affiliate Company, competent authorities or for any other purpose which will enable TDESL to provide the Services;
  - (iii) prevent or restrict TDESL and any Affiliate Company from processing the personal data for the purposes set out in the ToB and for the purposes of its applicable privacy notice and/or data protection policy (howsoever described).

If the Client shares personal data with TDESL, the Client shall ensure that it has provided a fair processing notice informing the data subject of TDESL processing of such personal data.

## **26. ESG and Related Matters**

TDESL is committed to environmental, social and governance related matters and maintains extensive policies and procedures on this matter as further detailed in Appendix 1.

## **27. Miscellaneous**

- (a) TDESL and each Affiliate Company are wholly-owned, indirect subsidiaries of The Toronto-Dominion Bank and are separate and distinct legal entities from The Toronto-Dominion Bank and each other. This means that TDESL and Affiliate Companies are solely responsible for their obligations and commitments as provided in the ToB. No public distribution or solicitation is being made by TDESL or Affiliate Companies to any person or entity, nor is TDESL or Affiliate Companies offering products or services in jurisdictions where prohibited by Applicable Law. Not all products and services are offered at all locations and such products or services may differ in terms of fees, charges, interest rates, and balance requirements among different locations.
- (b) TDESL may modify or amend the terms of the ToB at any time by giving the Client written notice (which may include by posting amendments, restatements, supplements or similar to the ToB on the internet address noted for these purposes in Appendix 1) and it is the Client's responsibility to check for any other changes to the ToB when relevant. By continuing to accept Services from TDESL, the Client agrees to any such modifications and amendments. If the Client does not accept such modifications or amendments, the Client must cease transacting with TDESL and notify TDESL in writing. This ToB together with any written amendments represents the entire agreement between TDESL and the Client which supersedes any contemporaneous and prior agreements between the TDESL and the Client.
- (c) If any provision of the ToB is deemed by an authority of competent jurisdiction to be unenforceable or contrary to Applicable Law, such provision shall be enforced to the maximum extent permitted by law to effect the Parties' intentions hereunder. The

remainder of the ToB shall continue in full force and effect.

- (d) All headings in the ToB are for description only, shall not be used to interpret the ToB, and do not modify or qualify any rights or obligations.
- (e) Any transfer, assignment or attempted transfer or assignment by Client of the ToB or of any of the Client's rights or obligations hereunder without obtaining the prior written consent of TDESL shall be null and void. TDESL shall have the right to transfer or assign the ToB and of its rights and obligations under the ToB to any Affiliate Company, successor entity or to a third party in its sole discretion and without obtaining the consent of the Client.
- (f) Except for Communications made pursuant to Section 7(k), all notices by either Party hereunder shall be sent by overnight mail or delivery service (return receipt requested), to the other Party at its address. Any Party may by notice to the other change the address at which notices or other communications are to be given to it. Any notice shall be effective upon the receipt thereof by the Party to whom it is sent. All notices and communications must be in English.

Notices and communications shall be sent to:

- (i) If to TDESL:

TD Execution Services Limited  
11<sup>th</sup> Floor  
1 Snowden Street  
London,  
England  
EC2A 2DQ

Email: [michael.page@cowen.com](mailto:michael.page@cowen.com)  
For the attention of the Company Directors

Copied to:

EAP Legal  
Email: [eaplegalnotices@tdsecurities.com](mailto:eaplegalnotices@tdsecurities.com)

- (ii) If to the Client, TDESL will use the address and contact person that was most recently received from the Client to communicate with or make notifications to the Client.
- (g) Neither the failure to insist upon strict compliance with the ToB nor any course of conduct, including without limitation, failure on the part of TDESL to exercise or delay in exercising any rights, shall constitute a waiver by TDESL of any of its rights under the ToB. No single or partial exercise by TDESL of any right shall preclude any other or future exercise of any such right or the exercise of any other single or partial right. Any waiver by TDESL must be in writing and signed by an authorised representative of TDESL and shall be effective only for the purpose and in the specific instance for which it is given.
- (h) This ToB, its enforcement, all non-contractual obligations arising from or related to it and all disputes arising from it or related to any Order or Transaction shall be exclusively governed by, and construed in accordance with, the laws of England and Wales. All Actions relating to the ToB will be subject to the exclusive jurisdiction of

the courts of England and Wales.

- (i) This ToB shall come into effect upon the Client's placing its first Order with TDESL, or the Client's first request or use of any of the Services if earlier, provided that TDESL has provided the Client with a copy of the ToB (which may include by making reference to the ToB as listed on a website).
- (j) All rights conferred on any Affiliate Company of TDESL under the ToB, including the rights under this Section 27, shall be enforceable by such Affiliate Company respectively in its own right. Furthermore, the Client will indemnify the Affiliate Company in respect of those matters that the Client has referred to the Affiliate Company set out at Sections 17 and 19. Subject to the foregoing, no term of the ToB is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to the ToB. The Client and TDESL may, without the consent of any other Affiliate Company of TDESL, terminate the ToB or vary any of its terms, even if it has the effect of altering any Affiliate Company or TDESL's rights under this Section 27(j). However, the Client and TDESL may not terminate the ToB or vary any terms of the ToB if the Affiliate Company of TDESL has notified TDESL that it intends to bring legal proceedings against the Client or TDESL in relation to rights in the ToB.
- (k) Nothing contained or implied in the ToB creates a joint venture or partnership between the Parties or makes one party the agent or legal representative of the other party for any purpose.
- (l) Unless pursuant to a separate agreement executed by TDESL, neither the relationship between TDESL and the Client, nor the services to be provided by TDESL, nor any other matter, will give rise to any fiduciary or equitable duties on TDESL's part which would oblige TDESL or any Affiliate Company to accept responsibilities more extensive than those set out in the ToB.
- (m) This ToB may be terminated by either Party hereto upon written notice to the other Party. This ToB may also be terminated by TDESL with immediate effect upon the occurrence of an Event of Default or in the event TDESL, in its sole discretion, considers it necessary for its protection. Any such termination shall have no effect upon any party's rights and obligations arising out of Orders and/or Transactions executed or initiated prior to such termination. The termination of the ToB shall not affect Sections: 5 "The Client's Payment and Settlement Obligations for the Services"; 16 "The Client's Representations, Warranties and Agreements"; 17 "Events of Default, Remedies and Indemnification"; 19 "Limitation of Liability and Standard of Care"; 20 "Lien"; 21 "Confidentiality"; 25 "Data Protection"; and 27 "Miscellaneous", nor shall termination affect the rights accrued and obligations incurred prior to the date of termination. Any outstanding Orders or Transactions in progress shall be completed or cancelled by TDESL as soon as possible on termination of the ToB.
- (n) Where TDESL provides investment recommendations, sales and marketing commentaries, marketing materials, advertising or promotional materials, or similar (howsoever described), these will be subject to such appropriate disclaimers and similar as may be applied in the relevant communication.

## **28. Anti-Money Laundering and Sanctions Attestation**

The Client hereby represents and warrants to TDSUSA, TDESL, and their Affiliate Companies, which representations, warranties and covenants will be deemed repeated on each date on which any Transaction remains outstanding that:

- (a) The Client is familiar with the requirements and applicable laws and regulations designed to combat money laundering and the financing of terrorist activities. In particular, the Client and to the best of its knowledge, each of its customers is and at all times during the term hereof will be in compliance with all applicable anti-money laundering laws, rules and regulations. To the best of its knowledge, none of the Client's customers, any person controlling or controlled by its customers, any person having a beneficial interest in its customers, or any person for whom it or its customers acts as agent or nominee in connection herewith is:
- (i) an individual or entity, country or territory, that is named on a list issued by OFAC, or an individual or entity that resides, is organised or chartered, or has a place of business, in a country or territory subject to OFAC's various sanctions/embargo programs;
  - (ii) a resident in, or organised or chartered under the laws of a jurisdiction that has been designated by the Secretary of the Treasury under the USA PATRIOT Act as warranting special measures and/or as being of primary money laundering concern, or a jurisdiction that has been designated as non-cooperative with international anti-money laundering principles by a multinational or inter-governmental group such as the Financial Action Task Force on Money Laundering of which the United States is a member;
  - (iii) a financial institution that has been designated by the Secretary of the United States Treasury as warranting special measures and/or as being of primary money laundering concern;
  - (iv) a "senior foreign political figure", or any "immediate family" member or "close associate" of a senior foreign political figure, in each case within the meaning of Section 5318(i) of Title 31 of the United States Code or regulations issued thereunder; or
  - (v) a prohibited "foreign shell bank" as defined in Section 5318(j) of Title 31 of the United States Code or regulations issued thereunder, or a U.S. financial institution that has established, maintains, administers or manages an account in the U.S. for, or on behalf of, a prohibited "foreign shell bank".
- (b) The Client has implemented and will maintain appropriate programs, policies, and internal controls that are reasonably designed based on industry practice to ensure that all of its customers, counterparties, partners, joint venturers, employees, and other applicable third parties with whom it does business (including, without limitation, any government, territory and other political entity) have been screened against and are not identified on any sanctions list or schedule issued or administered by the Office of Financial Sanctions implementation in the UK, the European Union Sanctions List, and/or the United Nations Security Council; or the target of any sanctions, directives, or other actions by the Office of Financial Sanctions Implementation in the UK, the European Union Sanctions List, and/or the United Nation Security Council or by any governmental authority applicable in those jurisdictions where the Client or its customers or counterparties operates.
- (c) The Client's anti-money laundering compliance program includes the following processes:
- (i) A due diligence/"know your customer" process including steps to confirm the true identity of customers/investors, its beneficial owners and control person(s).

- (ii) Undertaking enhanced due diligence (EDD) for high risk scenarios.
  - (iii) A process to identify PEPs prior to entering into an arrangement with such persons, and the application of enhanced due diligence procedures to customers that are PEPs, controlled by PEPs, immediate family members or close associates of PEPs, or who are otherwise considered high risk customers.
  - (iv) Appointment of a money laundering reporting officer or equivalent.
  - (v) A customers' transaction monitoring process to detect suspicious activity and file suspicious activity reports or their local equivalents with money laundering regulatory authorities in the jurisdictions where it operates.
  - (vi) A robust anti-money laundering training program to ensure that the program is understood and implemented by staff.
  - (vii) A process to periodically test the sufficiency of and ensure compliance with the anti-money laundering compliance program.
  - (viii) A process to identify customers' source of funds and wealth ensuring that they are not from corruption, sanctions or other unlawful activity.
  - (ix) Maintaining records to support anti-money laundering and counter terrorist financing compliance for a period of at least five (5) years.
- (d) The Client does not open/maintain anonymous accounts.
  - (e) The Client will promptly notify TDSUSA or TDESL in writing if it becomes aware that it or any of its underlying customers become subject to sanctions at any time during the relationship.
  - (f) The Client will promptly notify TDSUSA or TDESL if it has any suspicions relating to money laundering or other criminal activities at any time during the relationship.
  - (g) The Client understands that each of TDSUSA and TDESL reserves the right to request and review policies, procedures and other documents relating to the Client's anti-money laundering program, may request other additional information as part of their due diligence process and the Client agrees to advise TDSUSA or TDESL in writing immediately of any change in facts or circumstances that would affect the representations and warranties provided in this clause.
  - (h) The Client understands and acknowledges that upon request from any regulatory or law enforcement agency, the Client will provide customer information files on the beneficial owners of funds that have been deposited or transacted through TDESL for the sole purpose of identifying and reporting to the relevant government both terrorism and money laundering activities.
  - (i) The Client understands and acknowledges that TDSUSA, TDESL and their Affiliate Companies rely on the representations, warranties and undertakings provided by the Client in this clause, in providing services to the Client.
  - (j) The Client acknowledges that:
    - (i) Applicable laws and regulations require TDESL and its Affiliate Companies to

obtain, verify, and record information that identifies each person who opens an account. Accordingly, when the Client opens an account, TDESL and/or its Affiliate Companies will ask for some basic information that will allow them to identify the Client. If the Client is opening an account on behalf of a legal entity, documents relating to its formation, existence and authority may also be requested.

- (ii) All information or documentation provided by the Client pursuant to this clause is true and accurate.
- (iii) Any changes to the information provided under or in relation to this clause will be communicated in writing to TDESL.
- (iv) The Client is authorised to provide this information on behalf of itself and any entity on whose behalf it acts, and it affirms that it is authorised to make the representations made herein.

## Appendix 1

### **Policies, Disclosures, and Related Matters**

For the purposes of the relevant provisions, the internet links on which TDESL's current policies, disclosures and similar documents related to the ToB and the Services can be obtained (which such links and related policies, disclosure and similar documents (including any relevant titles) may be amended by TDESL from time to time, with or without notice):

(1) **ADR Direct and Reverse ADR Client Terms and Conditions:**

<https://www.tdsecurities.com/ca/en/legal>

(2) **Best execution policy:**

<https://www.tdsecurities.com/ca/en/legal>

(3) **Conflicts of interest, market abuse, and related matters:**

<https://www.tdsecurities.com/ca/en/legal>

(4) **Country specific disclosures:**

<https://www.tdsecurities.com/ca/en/legal>

(5) **ESG policies and similar:**

TDESL's statements in relation to the Modern Slavery Act 2015 are available under <https://www.tdsecurities.com/ca/en/legal>

To the extent that TDESL's statements in relation to the Modern Slavery Act 2015 are consolidated with those of the wider TD Bank Group, they are available at <https://www.td.com/ca/en/about-td/for-investors/policies-and-references>

Further policies are available at <https://www.td.com/ca/en/about-td/for-investors/policies-and-references>

(6) **Financial crime and related matters:**

<https://www.tdsecurities.com/ca/en/legal>

(7) **Information about securities and associated risks:**

<https://www.tdsecurities.com/ca/en/legal>

(8) **Privacy notice:**

<https://www.tdsecurities.com/ca/en/legal> and/or  
<https://www.tdsecurities.com/ca/en/privacy-security>

(9) **ToB and all amendments, restatements, supplements and similar:**

<https://www.tdsecurities.com/ca/en/legal>

(10) **United Kingdom's Financial Services Compensation Scheme:**

<https://www.fscs.org.uk/>



## Appendix 2

### **Services to be Provided by TDSUSA and Allocation of Responsibilities Between TDESL and TDSUSA.**

- (a) As set out in the ToB, TDSUSA will provide certain clearing, settlement and other services on behalf of TDESL in order to ensure that Client's Transactions are executed and cleared in accordance with the ToB. This Appendix serves as notice, pursuant to FINRA Rule 4311(d), of the allocation of responsibilities between TDESL and TDSUSA, as TDSUSA is a U.S. registered broker-dealer and FINRA member. The services provided by TDSUSA and the allocation of responsibilities between TDESL and TDSUSA, are set out in the Clearing Agreement, which is summarised below, provided however, that this is intended to be a general disclosure, not a definitive enumeration of the allocation each and every responsibility between TDSUSA and TDESL.
- (b) You have appointed TDESL to act as your agent for the purpose of carrying out your directions with respect to your purchase or sale of securities in accordance with the ToB. TDESL has informed TDSUSA that TDSUSA is authorised to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out your directions. Until receipt of your written notice to the contrary, TDSUSA may accept instructions for your Accounts from TDESL without inquiry or investigation by TDSUSA including, without limitation, instructions with respect to the disbursement of funds and the transfer of securities. As between you and TDSUSA, you shall be responsible for any action taken by TDSUSA in your Accounts based upon instructions TDSUSA received from either you or TDESL. In the event that you maintain a delivery versus payment account, you agree to comply with applicable regulations by furnishing TDESL with instructions for the delivery or receipt of securities promptly upon receipt of confirmation (or the relevant data as to execution), which shall be no later than:
  - (i) the close of business on the second Business Day after execution for purchases; and
  - (ii) the close of business on the first Business Day after execution for sales.
- (c) TDSUSA will provide the following services:
  - (i) Maintaining books and records, including stock records and journals, on TDESL's behalf.
  - (ii) Accepting the Client's Orders routed to TDSUSA by TDESL, if any, and executing the Client's Transactions upon instructions from TDESL subject to TDSUSA's right to reject Orders or Transactions.
  - (iii) TDSUSA will use commercially reasonable efforts to communicate corporate action information to Client but shall not be liable for any delays in the communication of corporate action information. TDSUSA will handle TDESL's requests for instructions relating any corporate actions involving investments or interests held by Client on the books of TDSUSA. TDSUSA will provide written advice to TDESL of pending corporate actions at TDESL's designated locations and collect corporate action requests from TDESL and then submit them to the soliciting party in accordance with the instructions received.
  - (iv) TDSUSA will be responsible for receiving and delivering funds and securities on behalf of TDESL and Client in connection with the Client's Transactions. Unless otherwise agreed, all monies and securities for settlement shall be delivered directly to TDSUSA's agents in the applicable market in which the Client's Transaction is executed.

Following settlement, all monies and securities will be delivered to the Client's custodian. If TDSUSA agrees to accept delivery of monies or securities on an exceptional basis, TDSUSA will not be responsible for any monies or securities delivered until such monies or securities are actually received by TDSUSA or deposited in a bank account maintained by TDSUSA.

- (v) Determining and/or charging a commission and any other charge or expense that TDESL instructs TDSUSA to charge in respect of each Transaction. TDSUSA may charge additional fees and charges in accordance with instructions from TDESL.
  - (vi) TDSUSA will maintain custody of funds and securities on behalf of TDESL and Client. Other than on an exceptional basis, all Transactions will be settled exclusively on a "delivery versus payment" or "receipt versus payment" basis. TDSUSA will not be responsible for any monies or investments delivered by the Client to TDESL until such monies or investments are actually received by TDSUSA or deposited in bank accounts maintained by TDSUSA.
  - (vii) Preparing and transmitting confirmations of Transactions to Client on behalf of TDESL as required to be provided under the Applicable Law and in accordance with any instructions received from TDESL.
  - (viii) Notwithstanding the foregoing, TDSUSA have, at all times, the right to contact the Client directly regarding its information requirements. TDSUSA has, at all times, the right exercisable in its sole discretion, or refuse to accept Orders or execute or clear Transactions for the Client's Accounts or to refuse to conduct business with the Client, which it may exercise where, for example and without limitation, it has not received the necessary information from the Client.
- (d) TDESL will be responsible for the following:
- (i) Opening, approving, servicing, and monitoring of the Client's Accounts, including obtaining and verifying the Client's new account information.
  - (ii) Obtaining information from the Client and monitoring the conduct of the Client's Accounts to ensure that all Transactions and transfers are in compliance with Applicable Law. Such responsibility includes, without limitation:
    - (1) knowing all of Client's persons having authority to act with respect to its Accounts and those persons holding power of attorney in relation to the Client's Accounts;
    - (2) determining suitability and legality of all Transactions in the Client's account; and
    - (3) determining the appropriateness of the frequency of trading in the Client's Accounts.
  - (iii) Collecting customer information and completing and submitting all customer account opening documentation required by TDESL and TDSUSA, to the extent requested by TDSUSA.
  - (iv) Reviewing your Accounts and all Orders and Transactions received or executed in that Accounts.
  - (v) Transmitting instructions concerning Client's Accounts, Orders and Transactions to

TDSUSA.

- (vi) Ensuring that securities sold by the Client may be transferred without restriction or that the Client has complied with transfer restrictions.
- (vii) The conduct of the Client's Accounts and ensuring that all the Orders received from Client and all Transactions executed on behalf of Client are in compliance with Applicable Law. Such responsibility includes, without limitation:
  - (i) selecting, investigating, training and supervising all personnel who open, approve or authorise Transactions in the Client's Accounts;
  - (ii) establishing written policies and procedures for the conduct of the Client's Accounts and maintaining compliance and supervisory personnel adequate to implement such policies and procedures; and
  - (iii) determining the suitability and legality of all Transactions in the Client's Accounts.
- (viii) Responding to any inquiries or resolving any complaints the Client may have concerning the Client's Accounts. If any complaint concerns TDSUSA's performance of its functions, TDESL will be responsible for promptly notifying TDSUSA in writing about such complaint.
- (e) TDESL or TDSUSA will notify the Client in the event the Clearing Agreement is terminated. Any termination of the Clearing Agreement will not affect any obligations that the Client may have to TDESL or TDSUSA. Such obligations may include the obligations to pay for securities purchased for the Client's Accounts, deliver securities disposed of for the Client's Accounts, or to meet a margin call on the Client's Accounts. Since the Client is not a party to the Clearing Agreement and has not been given any rights to enforce any of its provisions, the Client will not be able to bring an action against TDSUSA for breach of any of TDSUSA's obligations to TDESL under the Clearing Agreement.

### Appendix 3

#### **Terms and Conditions for the Provision of Research Services**

##### **1. Application**

- (a) These terms and conditions of this Appendix 3 apply if and to the extent that the Client has agreed with TDESL to appoint TDESL to provide the Client with Research Services, and TDESL and the Client have not entered into a separate agreement related specifically to the provision of Research Services, and Applicable Law does not require research services to be provided on an “unbundled” basis such that TDESL is able to provide such services without entering into a separate, standalone, agreement or arrangement.
- (b) All of the terms of the ToB apply in relation to this Appendix 3 and are construed *mutatis mutandis* in relation to the application of this Appendix 3.
- (c) In the event of any inconsistency between the terms of this Appendix 3 and the remainder of the ToB, this Appendix 3 will prevail in relation to the subject matter hereof.

##### **2. Appointment and Scope of Services**

- (a) The Client hereby appoints TDESL to provide the Research Services.
- (b) The provision of the Research Services to the Client by TDESL may include, without limitation, TDESL providing the following, all of which is subject to the terms of this ToB:
  - (i) access to portals, platforms, and similar (howsoever described) operated or maintained by its Affiliate Companies;
  - (ii) research which has been developed by its Affiliate Companies; and
  - (iii) similar (howsoever described) as determined by TDESL.
- (c) It is agreed that the scope of such Research Services may be amended from time to time as agreed by the Parties separately from time to time.

##### **3. Using Research Services**

- (a) The Client hereby acknowledges and agrees that:
  - (i) it will not share the substance of the Research in whole or in part with any other person, except as required by law, court order or any regulatory authorities, nor release the Research into the public domain (other than as may be agreed from time to time in advance with TDESL);
  - (ii) it has made its own independent decisions to:
    - (a) purchase Research Services, and
    - (b) where required, determine the value of Research Services received, in each case based upon its own judgment and, if applicable, in connection with

- its role as investment manager and investment advisor;
- (iii) it is not relying on any communication (written or oral) from TDESL as investment advice;
  - (iv) no communication (written or oral) received from TDESL will be deemed to be an assurance or guarantee as to the expected results of an investment product;
  - (v) TDESL is not acting as a fiduciary for or an adviser to or on behalf of the Client;
  - (vi) TDESL makes no representations or warranties, express or implied, that the Research Services is accurate, complete or current, and it should not be relied upon as such; and
  - (vii) it will not use extracts from the Research in any materials it publishes itself without the prior written consent of TDESL, save where such extract represents less than a substantial part of the Research.
- (b) The Client shall use the Research in accordance with the terms of this ToB and applicable rules, law, regulation or regulatory guidance in any relevant jurisdiction.
- (c) TDESL hereby acknowledges and agrees that:
- (i) it shall use commercially reasonable efforts to ensure that the provision of Research Services does not contravene any applicable rule, law, regulation or regulatory guidance in any jurisdiction in which it provides such Research Services to the Client;
  - (ii) it shall use commercially reasonable efforts to ensure that the provision of Research Services does not contravene any intellectual property rights of any third party; and
  - (iii) it shall reasonably cooperate with the Client and or any relevant government or regulatory authority and make all necessary information available in respect of the provision of the Research Services to either the Client or such government or regulatory authorities when reasonably requested to do so.

#### **4. Research Fee**

- (a) In respect of the provision the Research Services, it is agreed that the Client shall pay a Research Fee. The Research Fee shall be reviewed on an annual basis and may be amended as mutually agreed by the parties in writing.
- (b) The Client confirms that it will pay for the Research Services from its own money (which may include, if permitted by Applicable Law, by being bundled with fees payable for other Services) from a separate research payment account funded with its clients' money, or a combination of the two.
- (c) TDESL shall invoice the Client in respect of the Research Fee in the timeframes as agreed separately from time to time, in arrears, or if permitted by Applicable Law, by bundling this with fees payable for other Services.

Invoices are payable by transfer of funds within thirty (30) calendar days from the date of an invoice. As an alternative to the payment of the invoice by transfer of funds, the Client may compensate TDESL through a research voting process as more particularly agreed (including, but without limitation, in relation to timeframes and procedures) between the parties from time to time.

In the event of the Client making an overpayment of fees or otherwise providing excess compensation to TDESL, the Client undertakes to provide account details to TDESL promptly, such that TDESL may return the overpaid amount of funds or otherwise refund the excess compensation at the earliest opportunity.

- (d) The Research Fees are exclusive of any value added or similar taxes which, if payable, will be payable in addition by the Client.