



TERMS OF BUSINESS

Subject to 3.2 below, these Terms of Business are legally binding and govern the Counterparty's relationship with any of TD Securities Limited (“**TDSL**”), TD Bank (Europe) Limited (“**TDBEL**”) or Toronto Dominion Bank, London Branch, (“**TDB**”) (in each case, the “**Firm**”). The Counterparty should note that TDB may also trade under the name of “TD Securities” but the actual entity dealt with will remain TDB. Unless otherwise specified, the Counterparty will be trading with TDB.

By entering into these Terms of Business a contractual relationship is created that has legal consequences.

1 The Firm's particulars

The Toronto-Dominion Bank, London Branch, is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. TD Bank Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. TD Securities Limited is authorised and regulated by the Financial Conduct Authority. The registered office of TDSL and TDBEL and the London branch office of TDB is at 60 Threadneedle Street, London EC2R 8AP. TDB is a full branch of The Toronto-Dominion Bank, Toronto, a bank incorporated in Canada with limited liability and whose registered office is at PO Box 1, The Toronto Dominion Centre, King Street West and Bay Street, Toronto, Ontario, MSK 1A2 Canada.

2 Classification of the Counterparty

For the purposes of the rules of the Financial Conduct Authority and the Prudential Regulation Authority, the Firm's classification of the Counterparty will be as detailed in the attached notice.

3 Services

3.1 Scope of services covered by these Terms of Business

The services to be provided by the Firm under these Terms of Business are general advisory and dealing services.

3.2 Market Standard Agreements

In the event that the Counterparty and the Firm enter into a market standard agreement (for example an ISDA Master Agreement or a TBMA or PSA ISMA Global Master Purchase Agreement), the terms and conditions of that agreement shall take precedence over these Terms of Business to the extent that they conflict and in respect of the transactions to which that agreement relates. These Terms of Business shall, however, continue to govern all other aspects of the relationship between the Counterparty and the Firm.

3.3 No obligation to deal

The Firm is not obliged to execute or otherwise enter into any particular transaction, or to accept any order or act in accordance with instructions, nor need the Firm give any reasons for declining to do so.

3.4 Limit Order

The Counterparty agrees that where the Firm executes an order for the Counterparty off-exchange the Firm will, unless specifically instructed to do so, not be required to make public the Counterparty's limit orders.

3.5 Notification of refusal of an order

If the Firm declines an order, the Firm will try promptly to notify the Counterparty but will not be liable for any expense, loss or damage incurred by the Counterparty if the Firm fails to notify the Counterparty unless this is as a result of the Firm's bad faith, wilful default or negligence. Even then, the Firm will not be liable for any consequential or special damage.

3.6 Acceptance and Execution of Transactions

The Counterparty represents and warrants that, unless the Firm is informed otherwise, the Counterparty is acting as principal and the Counterparty will accordingly be liable to the Firm for all obligations hereunder.

At the Firm's discretion it may decide whether to effect any transaction (including programme trades) with the Counterparty as principal, as agent or partly as principal and partly as agent. The Firm may therefore act as principal in a transaction with the Counterparty.

3.7 Genuineness of instructions

The Firm is entitled to assume that any person giving the Firm instructions on the Counterparty's behalf has the full and unrestricted power to do so. The Firm will not be liable for any actions taken or omitted to be taken in good faith.

3.8 Best Execution

Where the Counterparty's order is subject to a best execution obligation, the Counterparty's instruction is that the Firm will handle that order in accordance with its order execution policy, which is set out in this sub-clause 3.8.

The rules of the Financial Conduct Authority and Prudential Regulation Authority require the Firm to consider the following execution factors: price; costs; speed; likelihood of execution and settlement; size; nature; and any other relevant factors.

Where the Counterparty's order relates to equities, the Firm will route the order to the most liquid market for the relevant equities. In particular, the Firm may route orders to exchanges including one or more of New York Stock Exchange, NASDAQ, Toronto Stock Exchange and AMEX. The Firm may review its use of these and other venues from time to time, and if necessary will update the Counterparty on any material changes to its policy. The Counterparty acknowledges that the Firm may choose to deal with it as a principal and execute orders outside a regulated market or Multilateral Trading Facility, although when the Firm does so in circumstances where it owes the Counterparty a duty of best execution,

the Firm will take in to account the prevailing conditions on the relevant market set out above.

Where the Counterparty's order does not relate to equities (for example fixed income, foreign exchange, interest rate products) it acknowledges that the Firm will act as a dealer. If the Firm provides the Counterparty with the price of such a product, and the Counterparty accepts that price, the Counterparty is selecting the Firm as an execution venue and the Counterparty will have satisfied itself that any obligation to an underlying client is being met by its selection of the Firm as the execution venue. Should the Firm agree not to act as a dealer and should the Firm owe the Counterparty an obligation in relation to the execution of an order, its pricing will take in to account factors including but not limited to: The pricing curve/benchmark; Interest rates; Currency; Spread; Yield; Coupon; Tax issues; Cash flows; Structure; Rate expectations; Size; Maturity; Term; Day count; Risks; Liquidity; Volatility; Market sentiments; Relevant ratings; Strategy; Applicable ICMA pricing structures; Applicable fees, commission and charges; Market convention or specific arrangements; and Settlement.

The Firm has requested separately that the Counterparty consent to the Firm executing some orders away from a regulated market or MTF, and to the Firm not displaying the Counterparty's unfilled limit orders.

3.9 Delegation and Agents

The Firm shall be entitled to delegate the performance of any of the Firm's services. Such delegation may be in respect of the Counterparty's account generally, or may relate to specified investments or types of investment. The Firm may employ agents the Firm selects on terms the Firm thinks appropriate.

3.10 Incidental matters

The Firm may do whatever the Firm considers necessary or desirable for or incidental to the provision of the Firm's services.

3.11 Market Custom etc.

All transactions will be subject to the rules and customs of the exchange, market and/or any clearing house or clearing system from time to time in force ("**Applicable Rules**") through which the transaction is executed so that if there is any conflict between the provisions of Terms of Business and the Applicable Rules, the latter will prevail. In addition the Firm may take or omit to take any action the Firm thinks appropriate to ensure compliance with any laws, rules and/or regulations of any relevant jurisdiction ("**Applicable Regulations**").

3.12 Compliance with laws

The Firm shall not be required to do anything which would, in the Firm's opinion, infringe Applicable Rules or Applicable Regulations and the Firm may, at any time and from time to time and, if reasonably practicable, with notice to the Counterparty, do whatever the Firm considers necessary to comply with them and whatever the Firm does or does not do to comply with them shall be binding on the Counterparty.

4 Electronic Trading Systems

4.1 Access to the System

The means by which the Counterparty is to have access to the Firm's proprietary electronic trading system (the "**System**") shall be as determined from time to time by the Firm, which may for that purpose assign or provide user names, passwords, access codes, individual user identification numbers or other identification measures ("**Security Codes**") to the Counterparty for use by representatives identified by the Counterparty as duly authorised to use the System on its behalf (each an "**Authorised Representative**") or, where access is provided through a third party's electronic or other communication system, such as Bloomberg (a "**Third Party Server**"), permit the Counterparty's Authorised Representatives to have access to the System using Security Codes assigned or provided by that third party. The Firm may from time to time change or prevent or restrict the use of any Security Codes relating to the System without notice or liability. The Counterparty may change its Security Codes, and any change shall be effective upon the Firm receiving notice of the change.

The Counterparty shall promptly provide the Firm with any information that it may request regarding the Counterparty's Authorised Representatives, any Security Codes assigned or provided by such a third party or any other matter that the Firm considers necessary or desirable in connection with the use of the System. The Counterparty shall also promptly notify the Firm in writing of any loss or theft of any Security Codes relating to the System, the termination of the employment of any of its Authorised Representatives (or of the authorisation of an Authorised Representative to use the System on behalf of the Counterparty) or if it believes (or has reason to suspect) that the confidentiality of any such Security Codes has been compromised or that there has been or may be any unauthorised use of the System.

The Counterparty shall be solely responsible for all uses of Security Codes assigned or provided to it (whether by the Firm or any third party) and for any acts or omissions during such use, and the Firm shall be entitled to treat any access to or use of the System as having been duly authorised on behalf of the Counterparty where it appears that the appropriate Security Codes have been used and, accordingly, the Counterparty shall comply with all obligations to the Firm in respect of a transaction executed through the System regardless of whether or not it was effected on its behalf by an Authorised Representative.

4.2 Counterparty's System Responsibilities

The Counterparty shall:

- 4.2.1 maintain adequate security procedures to prevent access to the System by persons other than its Authorised Representatives or the use of the System to execute transactions that have not been duly authorised on behalf of the Counterparty;
- 4.2.2 comply with any security procedures specified in the System Documentation and, if access to the System is through a Third Party Server, any security procedures specified by that third party;

- 4.2.3 ensure that Security Codes relating to the System are not disclosed to or used by any of its officers or employees not authorised to do so or any third party (except as may expressly be agreed in writing by the Firm);
- 4.2.4 ensure that access to the System is not made available to third parties or multiple users through the use of any Security Codes relating to the System on a network or through any other means (except as may expressly be agreed in writing by the Firm);
- 4.2.5 be solely responsible for providing and maintaining any equipment and software and for making all appropriate arrangements with any telecommunications suppliers or, where access to the System is provided through a Third Party Server, any such third party necessary in order to obtain access to the System. The Firm makes no representation or warranty as to the suitability or otherwise of any such equipment, software or arrangements.

The Firm makes no representation or warranty, express or implied, as to the System or its capabilities or the results that may be obtained by the Counterparty from using the System. All representations and warranties express or implied, statutory or otherwise, as to such matters are hereby expressly excluded, to the extent permitted by applicable law and regulatory rules.

4.3 Use of the System

The Counterparty shall ensure that it and its Authorised Representatives only use the System in accordance with these Terms of Business and information which the Firm or a Third Party Server makes available to the Counterparty from time to time regarding the functions, manner of, operation of, access to or use of the System or similar documentation and information (the “**System Documentation**”).

Information made available by the System as to the prices or other terms on which the Firm may execute transactions with the Counterparty is indicative only, is subject to change and shall not be regarded as an offer or agreement to execute any transaction with the Counterparty or a solicitation of the Counterparty to make any such offer to the Firm.

Where prices displayed via the System refer to a specific lot of securities, discounts or premiums may be applicable to odd lot trades.

4.4 System Information and Confidentiality

Information made available by the System is given in good faith and is derived from sources believed to be accurate and reliable and has not been independently verified by the Firm. Accordingly, the Firm gives no representation or warranty as to the accuracy, completeness or reliability of any such information or endorses any other information displayed or distributed through the System and the Counterparty acknowledges that any reliance on any such information is at its sole risk and that the Firm shall have no liability in respect thereof (except in the case of wilful default or fraud) and it shall not make any claim against the Firm in respect of any such matter. System Documentation may specify other terms that shall apply to particular information made available by the system.

The Counterparty shall use the information made available by the System as to the prices or other terms on which the Firm may execute transactions with the Counterparty and as to

transactions executed through the System solely for the purposes of determining whether to execute and executing transactions through the System and settling those transactions and shall not disclose or disseminate any such information or any other information made available by the System to any person other than the Firm except (a) as otherwise required by applicable law, (b) as is consistent with industry convention, in disclosing the second most competitive bid or "cover" in a trade or (c) with the prior written consent of the Firm.

The Firm is entitled to retain and use all information relating to any transactions or instructions and all information provided by the Counterparty by means of or in connection with the use of the system in the same manner as similar information obtained otherwise than by using the System and in connection with the use, development, improvement and modification of the System (and, where the System is accessed by the Counterparty via a Third Party Server, the Firm shall have the right to pass on such information to that third party). Any information provided by the Counterparty by means of or in connection with the use of the System may be included in a database owned by the Firm or a member of the Firm. Such information may also be used by the Firm in connection with the development, improvement or modification of any system.

The Counterparty shall not, by obtaining access to the System, acquire any right to use and shall not use any trademarks, trade names, domain names, service marks or copyright of the Firm in any manner except for the non-transferrable licence to use information made available by the System as provided in these Terms of Business.

Any log or record maintained by the Firm relating to information made available through the System or of transactions executed through the System shall be conclusive evidence of such information, save in the case of manifest error.

5 Investments

5.1 Permitted Investments

The Firm may provide to the Counterparty dealing and general advisory services in relation to the following investments:

- (a) shares;
- (b) eurobonds, debenture stocks, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including any government, public agency, municipal, and corporate issues;
- (c) warrants or options to subscribe for, or purchase, investments falling within this or any other paragraph or to receive a cash difference by reference to the same;
- (d) warrants on equity or other indices, foreign exchange rates and other similar contracts for differences;
- (e) units and shares in collective investment schemes, mutual funds, and similar schemes;
- (f) depositary receipts;
- (g) currency, interest, equity and other swap contracts and similar contracts for differences;

- (h) currencies;
- (i) other types of instrument relating to or representing investments falling within any other paragraph hereof;
- (j) repurchase and reverse repurchase agreements, buy-sellback and sell-buyback agreements and securities borrowing and lending;
- (k) investments relating to any of the foregoing; and
- (l) such other investments as the Firm and the Counterparty may from time to time agree.

Please note that the value of such investments may rise or fall depending on market conditions and that the Counterparty may not always recoup its initial investment. In addition past performance should not be seen as an indication of future performance. The Counterparty should not deal in particular investments unless it understands their nature and the extent of their exposure to risk. Contingent liability investment transactions, which are margined, require investors to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. Such investment transactions may sustain a total loss of the margin deposited with the Firm to establish or maintain a position. When the Counterparty trades, there may be additional commissions and charges for which the Counterparty will be liable. The Counterparty may have difficulty selling some investments at a reasonable price and, in some circumstances, it may be difficult to sell it at any price

5.2 Investment Objectives and Suitability

- (a) When the Firm provides the Counterparty with advice on the merits of a particular transaction it will assume that the Counterparty's status as a non-retail client means that it has the knowledge and experience required to assess the Firm's advice before taking its own decision on how to proceed, and that the Counterparty is financially able to bear any related investment risks in relation to such advice.
- (b) Upon entering into this Agreement, and at any other time during which these Terms of Business are in force, there will be documents and other information that the Firm may reasonably require, or that it may ask the Counterparty to provide or expect it to provide in order to provide services under this Agreement. This will include asking the Counterparty to provide the Firm with information necessary for it to be able to assess the Counterparty 's investment objectives, so as to enable the Firm to recommend the investment services and financial instruments that are suitable for the Counterparty.
- (c) Where the Firm has not received from the Counterparty the necessary information it requires to determine the Counterparty's investment objectives the Firm must refuse to act for the Counterparty. Where the Firm is aware that the information that the Counterparty has provided is manifestly out of date, inaccurate or incomplete the Counterparty may be asked to provide further information as required, and where that information is not provided the Firm must refuse to act for the Counterparty.

6 Permitted Activities

6.1 Borrowing

The Firm may borrow money for the Counterparty, against the security of the Counterparty's assets or otherwise, to pay for purchases of other investments (including taking up rights), and execute or sign on the Counterparty's behalf any documents in relation to such borrowing.

6.2 Stock Lending

The Firm may undertake stock lending activity with the Counterparty in relation to any assets held by the Firm for the Counterparty and any further assets as from time to time agreed.

Stock lending may affect the Counterparty's tax position and it should consult a tax adviser before proceeding.

The Firm may undertake such lending with or without taking collateral and if it does take collateral such collateral may be in cash, investments of any type or physical commodities or any instrument representing any of the same as it may think fit and shall be of a value as determined by it in its absolute discretion at least equal to the value (as so determined) of the assets lent. The Counterparty shall be remunerated for such stock lending by payment of such commission as shall from time to time be agreed with the Firm and such commission shall be added to the Counterparty's account.

As a result of lending securities the Counterparty will cease to be the owner of them, although it will have the right to reacquire at a future date equivalent securities (or in certain circumstances their cash value or the proceeds of redemption). However, except to the extent that it has received collateral, the Counterparty's right to the return of securities is subject to the risk of insolvency or other non performance by the borrower. Since the Counterparty is not the owner during the period securities are lent out, it will not have voting rights nor will it directly receive dividends or other corporate actions although it will normally be entitled to a payment from the borrower equivalent to the dividend it would otherwise have received and the borrower will be required to account to the Counterparty for the benefit of corporate actions. Full details will be contained in any stock lending agreement the Counterparty enters into and the above description is subject to the terms of any such document.

6.3 Underwriting

The Firm may enter into transactions for the Counterparty which commit the Counterparty to underwriting, sub-underwriting or similar obligations in connection with a new issue, rights issue, takeover or similar transaction.

6.4 Lending or pledging collateral

The Firm may, if it is market practice to do so, pledge or charge to a third party any part of the Counterparty's account used as collateral for the third party to use as collateral for its own obligations. Such collateral registered with the third party will not be in the Counterparty's name. Collateral may be returned which is equivalent but not identical to the collateral originally taken from the Counterparty's account.

6.5 Securities Financing transactions

The Counterparty is required to have separately provided its prior express consent to the Firm undertaking the securities financing transactions contemplated in paragraph 6.2.

7 Instructions

7.1 Giving of instructions

The Counterparty may give instructions to the Firm in writing or, if the Firm expressly so agrees, orally. All instructions must be in English. The Firm will acknowledge oral instructions orally and will acknowledge written instructions by acting on them. The Firm will not be under any obligation to confirm the accuracy of instructions before acting on them.

7.2 Reliance on instructions

The Counterparty authorises the Firm to rely on, and treat as fully authorised and binding on the Counterparty, any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to be given by the Counterparty or on the Counterparty's behalf and is accepted by the Firm in good faith without further enquiry on its part as to the genuineness, authority or identity of the person giving or purporting to give the same and regardless of the circumstances prevailing at the time and the Counterparty will be responsible for and bound by all contracts, obligations, costs and expenses properly entered into or assumed by the Firm on the Counterparty's behalf in consequence of or connection with such orders, instructions or communications. The Firm will not be liable for any actions taken or omitted to be taken in good faith pursuant to orders, instructions or communications.

8 Counterparty Money

TDBEL or TDB may hold the Counterparty's money as a bank and not as trustee in an account with TDBEL or TDB, as the case may be. TDSL may arrange for money to be held by TDBEL or TDB. In both circumstances such money will not be Client money for the purposes of the rules of the Prudential Regulation Authority and the Financial Conduct Authority. In the event that TD were to become insolvent, the client money distribution rules will not apply to this money and as a result the Counterparty will not be entitled to share in any distribution under the client money distribution rules of the Financial Conduct Authority.

The Counterparty should note that TDBEL or TDB, as the case may be, will not pay interest on any Client money unless expressly agreed with the Counterparty.

9 Safe Keeping

9.1 Collateral

TD will only accept investments as collateral with absolute title transfer and therefore will not provide deposit and return services.

9.2 Safe keeping investments

The Firm will not provide safe keeping services to the Counterparty.

10 Fees, commissions and charges

The Counterparty will pay such fees and expenses as are agreed by the Firm and the Counterparty from time to time. The Firm may share dealing charges with the Firm's associates or other third parties, or receive remuneration from them in respect of transactions carried out on the Counterparty's behalf. The Counterparty may write to the Firm to request details of any such arrangements or the amount of such remuneration in any particular case.

11 Taxes; withholding taxes

The Counterparty will at all times be fully responsible for payment of all other taxes due and for the making of all claims in relation thereto whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any services the Firm carries on for or with the Counterparty or any assets which the Firm holds on the Counterparty's behalf.

12 Settlement of transactions and amounts due

12.1 Payments and Deliveries

All payments and (if the Firm does not already hold them) all certificates and other documents required to settle the Counterparty's transactions must be delivered by the Counterparty in time to enable the Firm to complete settlement promptly.

To the extent that the documents and cleared funds mentioned below are not held by the Firm, the Firm is not obliged to settle any transaction, whether the Firm is acting as principal or agent, or settle any account to the Counterparty until the Firm or the Firm's settlement agents or, as the case may be, global custodian, has received all necessary documents or cleared funds. The Firm's obligations to deliver to the Counterparty, or to the Counterparty's account, or to account to the Counterparty for, the proceeds of disposal of investments are conditional on prior receipt by the Firm of appropriate documentation and cleared funds.

12.2 Method of Settlement

Unless the Firm expressly agrees to the contrary in any particular case or market practice otherwise requires, all amounts of every kind which are payable by the Counterparty to the Firm and vice versa will be payable on a delivery versus payment basis.

12.3 Payments

12.3.1 Payment in immediately available funds

Unless otherwise agreed, all money paid hereunder will be in immediately available, freely convertible funds of the relevant currency.

12.3.2 Withholding and Gross up

Unless otherwise agreed, all money payable by the Counterparty to the Firm in respect of any transaction will be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, the Counterparty will pay such additional amounts as will result

in the net amounts receivable by the Firm (after taking account of such withholding or deduction) being equal to such amounts as would have been received by the Firm had no such taxes been required to be withheld or deducted.

12.3.3 Delivery

Whenever a person is required to deliver or redeliver an asset, that person will execute and deliver all necessary documents (including appropriate instruments of transfer duly stamped) and give all necessary instructions to procure that all right, title and interest in the subject matter of the delivery will pass from that person to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the rules and procedures applicable to the relevant asset as in force from time to time.

12.4 The Firm's responsibilities when acting as agent

Where the Firm has acted as the Counterparty's agent, it is the other party to the transaction and not the Firm who is responsible for settling the trade with the Counterparty and delivery or payment (as the case may be) will be at the Counterparty's entire risk. The Firm's obligation is only to pass on to the Counterparty, or as the Counterparty directs, or to credit to the Counterparty's account, such deliverable documents or sale proceeds (as the case may be) as the Firm receives.

12.5 Offset

Any amounts owed to the Firm in connection with the Terms of Business may be set off against amounts the Firm owes the Counterparty, without prior reference to the Counterparty. The Firm may deduct the Firm's fees and any other amounts due from any funds of the Counterparty held by the Firm.

13 Material Interests

13.1 Interests

The Firm's aim is to prevent conflicts of interest from affecting its Counterparties, and to manage fairly any conflicts that do occur.

The Firm is involved in banking and investment banking including, inter alia, corporate finance and capital markets activities, securities issuing, securities distribution, and research and trading. The Firm acts both for entities that are seeking to raise money, and for investors in those entities. As a result, the Firm discloses to the Counterparty that the following conflicts exist:

- (a) Where the Firm trades with the Counterparty, it may do so using positions which the Firm holds on its own book.
- (b) Where the Firm provides research to the Counterparty it may also be providing corporate finance and capital markets services to the object of that research.
- (c) Where the Firm provides corporate and finance advice to the Counterparty, it may also be providing corporate and finance advice to other clients who act in the same industry as the Counterparty.

- (d) Where the Firm acts for a Counterparty, it may also act for other clients that operate in the same sector.
- (e) The Firm may act for different clients acquiring the same security.

The Firm's business includes the above activities which may give rise to conflicts of interest between the Firm and its clients.

The Firm may use information barriers to ensure that, for example, information on corporate finance and capital markets activities is not available to employees who may be engaged in dealing activities with the Counterparty. Where the Firm uses such information barriers, it will also use management structures that support these restrictions on the flow of information. The Counterparty consents to the Firm continuing to act where the Firm reasonably considers that structural methods such as those set out above are sufficient to manage any potential conflict of interest. Where the Firm does not consider that structural methods of conflict management such as those outlined above are sufficient to manage a conflict, the Firm may choose to disclose specific conflicts to the Counterparty and to ask for the informed consent of the Counterparty to continue to act notwithstanding the existence of any such conflict. Further information on these conflict management methods is available from the Counterparty's usual contact at the Firm.

13.2 No fiduciary duties

The relationship between the Counterparty and the Firm is as described in these Terms of Business. Neither that relationship, nor the services the Firm provides nor any other matter, will give rise to any fiduciary or equitable duties on the Firm's part which would prevent or hinder the Firm in doing business with or for the Counterparty, acting as both market maker and broker, principal and agent, or in doing business with investors whether for the Firm's own account, the Counterparty's account or for the account of other clients and counterparties, and generally acting as provided in these Terms of Business.

13.3 The Firm's duty of disclosure to the Counterparty

In providing the Firm's services to the Counterparty, the Firm shall not be obliged to disclose to the Counterparty or take into consideration any information, fact, matter or thing (together information) unless:

- 13.3.1** the information is not held solely on the other side of a chinese wall from the individual making the decision or taking the step in question;
- 13.3.2** disclosure or use of the information would not breach a duty of confidence to any other person or result in a breach of the law or regulation; and
- 13.3.3** the information has come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any other officer, director, employee or agent).

No further disclosure to, or consent from, the Counterparty is required in relation to or as a result of any matter referred to in this Clause 13.

13.4 Retention of payments, benefits, etc

The Firm shall be entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of, any matter referred to in this Clause 13.

13.5 Publication of Research

The Firm may from time to time provide or approve for provision research reports to the Counterparty (but is under no obligation to do so). Where the Firm does so, the Counterparty may not receive them at the same time as the Firm's other customers.

Before the Firm publishes or approves for publication a written recommendation, piece of research or analysis to the Firm's customers or any of them, the Firm and/or an affiliate may have acted upon it or made use of the information contained in it or on which it is based. The Firm need not see that the Firm's advice or dealings for the Counterparty takes account of any research which has been carried out with a view to assisting the Firm and/or any affiliate's own activities. The Firm need not see that any advice given or information issued or approved for issuance by the Firm is given or issued either before or at the same time as it is made available to the Firm. The Counterparty agrees not to pass on any such document to another person without the Firm's prior written approval.

14 Orders

14.1 Each order the Counterparty places shall be subject to these Terms. The Firm may, in its absolute discretion, decline to accept any particular order or instruction from the Counterparty or may accept such order subject to certain conditions which shall be notified to the Counterparty.

14.2 When the Firm accepts the Counterparty's order, the Firm will use all reasonable endeavours to carry it out. However, the Firm will not be liable to the Counterparty for any loss or expense the Counterparty incurs if the Firm is unable to carry out an order for whatever reason (other than the negligence, fraud or wilful default of the Firm or an affiliate of the Firm) or where there is a delay or change in market conditions before the transaction is completed.

14.3 Once accepted by the Firm, the Counterparty's order is irrevocable, unless, prior to execution of a particular order, the Counterparty receives confirmation from the Firm of any amendment or cancellation of the Counterparty's order.

14.4 The Counterparty acknowledges and accepts that:

14.4.1 the market price of any order placed by the Counterparty in response to, and within the timescales given for acceptance of a fixed quotation, may have moved during the time between the Firm sending / giving the fixed quotation to the Counterparty and the execution of the Counterparty's order. Such movement may be in the Counterparty's favour or against the Counterparty; and

14.4.2 there may be a delay in the execution of an order because all orders are executed strictly by reference to time of receipt. In particular, an order received when the relevant exchange is closed will not be executed until after it next re-opens. The Firm will present that order for execution when the exchange next re-opens or,

where a large number of orders have been received while the market is closed, as soon as reasonably practicable after the exchange next re-opens.

- 14.5** The Firm cannot accept responsibility for any actual or potential financial loss (including for the avoidance of doubt loss caused by market movements) that may arise if the Counterparty is unable to contact the Firm to place an order by any of the Firm current dealing methods except where such inability is caused by the Firm's negligence, fraud or wilful default.

15 Aggregating orders; Averaging

15.1 Aggregation

Unless the Firm accepts specific instructions from the Counterparty otherwise in relation to a particular order, the Firm may, without further reference or authority from the Counterparty combine the Firm's transactions and the Firm's own (in-house) transactions, transactions for the Firm's affiliates, connected and/or other customers. On occasions aggregation may work to the disadvantage of the Counterparty.

15.2 Averaging

Market conditions may not permit the Counterparty's order to be executed at once or in a single transaction. The Firm may therefore execute it over such period as the Firm deems appropriate and the Firm may report to the Counterparty an average price for a series of transactions so executed instead of the actual price of each transaction.

16 Information

- 16.1** Any news, prices, opinions and other information which the Firm may provide to the Counterparty ("Information") is provided solely to enable the Counterparty to make the Counterparty's own investment decisions and do not constitute personal investment recommendations or advice.

- 16.2** Neither the Firm nor any of its affiliates, agents, or licensors makes any representation as to the completeness, accuracy or timeliness of such Information nor do the Firm or they accept any liability for any losses, costs, liabilities or expenses which may arise directly or indirectly from the Counterparty's use of, or reliance on, the Information. Such Information is not an offer or solicitation by the Firm or any of its affiliates to buy, sell or otherwise deal in any particular investment.

16.3 Obligation to send Contract Notes

Where the Firm effects a sale or purchase of an investment with or for the Counterparty, the Firm shall, where so required by the rules of the Prudential Regulation Authority or the Financial Conduct Authority or as otherwise agreed with the Counterparty send (in written or electronic form) to the Counterparty with due despatch a contract note containing the essential details of the transaction.

16.4 Net contract notes

The Counterparty hereby requests that contract notes issued show a single price combining both the unit price and any applicable charges.

16.5 Research Recommendations

16.5.1 Receipt

The Firm may from time to time provide or approve research reports and recommendations to the Counterparty (but is under no obligation to do so). Where the Firm does so, the Counterparty may not receive them at the same time as the Firm's other customers.

16.5.2 Prior internal use

The Firm's employees, officers and directors may receive, have knowledge of, act upon or use such research reports and recommendations (or any conclusions expressed thereon or research or analysis upon which they are based) after they have been published but before they are received by the Firm's customers (e.g. because of postal delays).

The Firm will be under no obligation to take account of any such reports and recommendations when the Firm deals with or for the Counterparty.

17 Exemptions from Liability

17.1 Extent of liability

Except to the extent that the same results from their negligence, fraud or wilful default, the Firm, the Firm's directors, officers, employees and agents (each a "**Relevant Person**") shall not be liable for:

- 17.1.1 any loss of opportunity whereby the value of any investments purchased, held or sold by the Firm or any affiliate on the Counterparty's behalf might have been increased; or
- 17.1.2 loss (including any taxation or increase in taxation incurred by the Counterparty or for any failure to insure) resulting from any act or omission made under or in relation to or in connection with these Terms of Business or the services provided thereunder or as contemplated therein; or
- 17.1.3 any delay or change in market conditions before any transaction is effected; or
- 17.1.4 any decline in the value of any investments purchased, held or sold by the Firm or any affiliate on the Counterparty's behalf; or
- 17.1.5 the solvency, acts or omissions of any third party by whom or in whose control any of the Counterparty's investments (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected. However, the Firm will make available to the Counterparty, when and to the extent reasonably so requested, any rights that the Firm may have against such person and the Firm will use its reasonable endeavours to assist the Counterparty to pursue any such rights.

Nothing in these Terms of Business will exclude or restrict to an extent prohibited by the rules of the Prudential Regulation Authority or the Financial Conduct Authority any obligation the Firm may have to the Counterparty, nor any liability the Firm may incur to the Counterparty, in respect of a breach by the Firm and/or any affiliate of the regulatory

system or the rules of the Prudential Regulation Authority or the Financial Conduct Authority.

17.2 No liability for errors

Neither party shall be liable to the other party for any loss that party may incur as a result of any error by that party in transmitting an order or an instruction.

18 Representations and Warranties by the Firm and the Counterparty

Each party agrees and confirms to the other party that the following confirmations are and will be true at all times:

18.1 Capacity

It has all requisite power, authority and approvals to enter into and perform its obligations under these Terms of Business.

18.2 Authority

It has, and any person designated by it has, and will at all times have, due authorisation to act in all respects in relation to these Terms of Business and each transaction and contract.

18.3 Licences and Consents

It has obtained and made and will maintain in effect all necessary authorisations, consents or approvals, exemptions, licences, notifications and filings and it will comply with the terms of the same. It will provide the other party with copies or other proof of the same as that party may reasonably require.

18.4 Validity

These Terms of Business and each transaction or contract are its valid and legally binding obligations, enforceable against it in accordance with their terms except for the effect of bankruptcy, insolvency, reorganisation, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equitable principles.

18.5 Violations

Its performance of these Terms of Business and each transaction or contract does not and will not violate, contravene, conflict with or constitute a default under any provision of its memorandum and articles of association (or equivalent constituent documents) or any law, regulation, rule, decree, order, judgement or charge, contract, trust deed or other instrument binding on it or any of its assets.

19 Representations and Warranties by the Counterparty

The Counterparty agrees and confirms to the Firm that the following confirmations are and will be true at all times:

19.1 Statements by the Firm

In relation to the Counterparty's acceptance of these Terms of Business, the Firm has not made, and the Counterparty is not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein.

19.2 Free of Security Interest

Subject to these Terms of Business, and unless the Firm otherwise agrees, its account is and will be, so long as these Terms of Business are in force, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by it.

19.3 Role

It is not acting as trustee or agent for any other person except as may have been disclosed to the Firm and acknowledged by the Firm in writing.

19.4 Provision of Information

It will provide the other party promptly with a copy of all such documents and information as the Firm may reasonably require from time to time.

19.5 Taxation

It will inform the Firm in writing if any acts or omissions of the Firm contemplated by these Terms of Business could adversely affect its taxation position. In the absence of any such written notice, the Firm will assume that there are no such constraints on the Firm's services under these Terms of Business.

19.6 Electronic System

If the Counterparty is to use the System to trade electronically, it has developed and shall maintain in effect security procedures which are adequate to prevent the execution of unauthorised trades, the transmission of incorrect offers and access to the System by any unauthorised person or entity.

20 Indemnity

20.1 Indemnity

Each party will indemnify the other party, its directors, officers, employees and agents (each in this sub-paragraph an "**Indemnified Party**") against any loss which may be suffered or properly incurred by any Indemnified Party directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms of Business. In the case of loss caused by the Firm, this indemnity only relates to acts constituting wilful default or fraud on the part of the Firm.

20.2 Judgement Currency Indemnity

The obligation of each party to make payments in the currency in which they are due will be enforceable as an alternative or additional cause of action to the extent (if any) by which such actual receipt falls short of the full amount of the appropriate currency and will not be affected by judgement being obtained for any other sums due under these Terms of Business and any relevant transaction or contract.

21 Protection against credit risk

21.1 Liabilities Covered

Liabilities, on any day, means the aggregate of all moneys, debts, liabilities and obligations, whether present or future, actual or contingent, of the Counterparty to the Firm, plus any

costs and expenses (including legal fees) which the Firm may incur in enforcing or maintaining any of the Firm's rights ("**Liabilities**").

21.2 Security

As continuing security for the payment and discharge of all Liabilities, the Counterparty hereby charges with full title guarantee or, if the Counterparty is a trustee, with limited title guarantee, free of any adverse interest whatsoever to and for the benefit of the Firm:

- 21.2.1 by way of first fixed legal charge each account and all assets and cash from time to time credited to that account and, by way of separate first fixed legal charge, the benefit of any account and any rights against any banker, custodian or other person on whose books that account exists, to which any such assets and cash are from time to time credited;
- 21.2.2 by way of first fixed legal charge, all assets in respect of which title has been transferred by way of security to the Firm or to its order;
- 21.2.3 by way of fixed equitable charge, all other assets which (or the certificates or documents of title to which) have been deposited in any account or are otherwise held by the Firm;
- 21.2.4 by way of first fixed legal charge all sums of money held by the Firm for the Counterparty, the benefit of all accounts in which any such money may from time to time be held and all the Counterparty's right, title and interest under any trust (whether arising by agreement or otherwise) relating to such money or to such accounts as aforesaid.

21.3 Supplemental provisions relating to the security

21.3.1 Continuing Security

The security created hereunder (the "**Security**") will remain in full force and effect by way of continuing security and will not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter or thing whatsoever and will be in addition to any other security, guarantee or indemnity now or hereafter held by any of the Firm or any other person in respect of the Liabilities.

21.3.2 Further assurance

For the purpose of enforcing the Security, if the Firm so requests at any time or times, the Counterparty will promptly execute and sign all such transfers, assignments, powers of attorney, further assurances or other documents and do all such other acts and things as may reasonably be required to vest or to realise the Security or any of it in the Firm or to its order or to a purchaser or transferee or to perfect or preserve the rights and interests of the Firm in respect of the Security.

21.3.3 Power to return equivalent fungible Investments

The Counterparty agrees that if the Firm retransfers or redelivers or provides instructions to another party for the retransfer or redelivery of fungible assets to the Counterparty, these do not need to be the identical assets originally deposited,

charged, or transferred, to the Firm or to another party acting on the Firm's behalf, and the Counterparty will accept assets of the same class and denomination, or other assets which then represent the same.

21.4 Events of Default

Each of the following, at the Firm's election, will be an event of default (an "**Event of Default**") for the purposes of these Terms of Business:

21.4.1 Failure to pay or deliver

The Counterparty fails to make any payment or delivery or meet any margin call upon the due date.

21.4.2 Default on other obligations

The Counterparty fails to perform any other of the Counterparty's obligations hereunder and (where capable of remedy) does not remedy such failure within seven days after the Firm serves written notice relating to such failure on the Counterparty.

21.4.3 Act of Insolvency, enforcement

An Act of Insolvency (as defined below) occurs or any enforcement action is taken in respect of any security or arrangement having similar effect to security with respect to the Counterparty and (except in the case of an Act of Insolvency which is the presentation of the petition for a winding up or any analogous proceedings or the appointment of liquidator or analogous officer of the Counterparty in which case no such notice will be required) the Firm serves notice on the Counterparty electing to treat that matter as an Event of Default.

Each of the following is an Act of Insolvency ("**Act of Insolvency**"):

- (i) the passing of a resolution for the Counterparty's voluntary winding up (unless for the purposes of corporate reconstruction or amalgamation);
- (ii) the presentation of a petition for the Counterparty's winding up or for the making of an administration order;
- (iii) the appointment of a receiver or administrator over any of the Counterparty's investments;
- (iv) the Counterparty calling a meeting of the Counterparty's creditors pursuant to Section 98 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force;
- (v) a proposal being made for a composition or a scheme of arrangement with the Counterparty's creditors in respect of the Counterparty's debts; and
- (vi) an equivalent event in any other jurisdiction.

The Counterparty will notify the Firm forthwith if an Act of Insolvency occurs in relation to the Counterparty.

21.4.4 Representations incorrect

Any representation made by the Counterparty was incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated.

21.4.5 Cross default

In relation to the Counterparty, a default or event of default or the like occurs or is declared under any other agreement of whatever nature with the Firm or any of the Firm's affiliates.

21.4.6 Material adverse change

The Counterparty or any of the Counterparty's affiliates suffers a material adverse change in financial condition, results, operations, prospects, properties, business or operations as determined by the Firm in the Firm's absolute discretion.

22 Default remedies

22.1 Right of retention and set-off

If either party (the "**Defaulting Party**") fails to make any payment or to deliver any investments due to the other party (the "**Non-Defaulting Party**") (or agents used by the Non-Defaulting Party), the Non-Defaulting Party reserves the right without prior notice to the Defaulting Party to realise any funds, investments or other assets (including collateral) held on the Defaulting Party's behalf on such terms (including as to price) as the Non-Defaulting Party considers appropriate and to close-out or liquidate any contracts or positions in respect of any of the Defaulting Party's investments and to apply and off-set the proceeds of such realisation against the amount due to be paid or delivered. For such purpose, the Non-Defaulting Party may value any delivery obligation by the Defaulting Party at such amount as the Non-Defaulting Party reasonably considers appropriate and may translate payment obligations denominated in one currency into any other currency for the purpose of exercising any such right of set-off. Any balance remaining after the exercise of such rights shall be payable to the Defaulting Party upon request.

22.2 Default Interest

Interest will be payable by the Defaulting Party to the Non-Defaulting Party on demand as follows:

22.2.1 Accrual

Interest will accrue on such sum until the Defaulting Party does pay it (before as well as after judgement).

22.2.2 Rate of Interest

Such interest will, unless otherwise agreed, be calculated at the rate per annum determined by the Non-Defaulting Party to be equal to the loss of interest suffered by the Non-Defaulting Party or, as applicable, the cost to the Non-Defaulting Party at prevailing market rates of funding the amount of such default from such sources and for such periods as the Non-Defaulting Party may at the Defaulting Party's discretion and from time to time decide.

23 General

23.1 Commencement

These Terms of Business shall take effect seven days after despatch by the Firm to the Counterparty or, if earlier, when the Counterparty first instructs the Firm or accepts services from the Firm after receiving these Terms of Business.

23.2 Amendment

23.2.1 Amendment by the Firm

These Terms of Business may be amended or supplemented by the Firm by sending the Counterparty written notice of the amendments or a revised Terms of Business.

The Firm will give the Counterparty at least 10 Business Days' (as that term is defined by the rules of the Prudential Regulation Authority and the Financial Conduct Authority) notice of any change before conducting designated investment business with or for the Counterparty on the amended terms unless it is impracticable in the circumstances to do so.

23.2.2 Amendment by the Counterparty

Any alteration which the Counterparty may wish to make to these Terms of Business must be agreed in advance by the Firm in writing.

23.3 Termination

23.3.1 Power to terminate

Termination shall be without prejudice to the completion of transactions already initiated and will not affect outstanding rights (including the Counterparty's right to collateral) or actual, future or contingent liabilities and this Agreement will apply to these rights and liabilities until all transactions and contracts have been closed out, settled or delivery effected and all liabilities finally, unconditionally and irrevocably discharged.

Transactions already initiated shall be settled in the normal way except to the extent that this Agreement provides for close out of transactions whether automatically or at the option of either party and (if at the option of a party, that party has exercised such option). To such extent, transactions shall be dealt with in accordance with those close out provisions.

23.3.2 Survival

Termination will not affect any provision of these Terms of Business which is intended to survive termination.

23.4 Entire Agreement

This Agreement supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement and, except as expressly stated, contains the entire agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. The Counterparty acknowledges that it has not been induced to enter

into this Agreement by any representation, warranty or undertaking not expressly incorporated into this Agreement. So far as permitted by law and except in the case of fraud, the Counterparty agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement, to the exclusion of all other rights and remedies (including those in tort or arising under statute). In this sub-Clause "this Agreement" includes all documents entered into pursuant to this Agreement and any documents which include supplemental terms relating to electronic trading which the Firm agrees with the Counterparty from time to time.

23.5 No Reliance

The Counterparty acknowledges that the Counterparty has not been induced to enter into these Terms of Business by any representation, warranty or undertaking not expressly incorporated into these Terms of Business. So far as permitted by law and except in the case of fraud, the Counterparty agrees and acknowledges that the Counterparty's only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms of Business shall be for breach of the terms of these Terms of Business, to the exclusion of all other rights and remedies (including those in tort or arising under statute).

23.6 Assignment

23.6.1 Right to Assign

Any party's rights under these Terms of Business may be assigned to any person with the other party's prior written consent, such consent not to be unreasonably withheld or delayed.

23.6.2 Successors

The obligations under these Terms of Business bind, and the rights will be enforceable by, the Counterparty and the Firm and respective successors or permitted assigns.

23.7 Waiver of immunity

To the extent that the Counterparty may be entitled in any jurisdiction to claim for the Counterparty, or for the Counterparty's property or assets, immunity in respect of the Counterparty's obligations under these Terms of Business from service of process, jurisdiction, suit, judgement, execution, attachment (whether before judgement, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction there may be attributed to the Counterparty or to the Counterparty's property or assets such immunity (whether or not claimed), the Counterparty hereby waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

23.8 Confidentiality, Personal Data and Disclosure of information

23.8.1 Confidentiality

The Firm and the Counterparty will each treat as confidential (both during and after the termination of the relationship between the Counterparty and the Firm) any information learned about the other, its investment strategy or holdings or its

products or services in the course of the relationship under these Terms of Business and, except in accordance with 4.4 above and 23.8.2 below, will not disclose the same to any third party without the other's written consent except where such disclosure is required to enable the disclosing party to exercise its rights or to meet its obligations as set out in these Terms of Business.

23.8.2 Permitted Disclosure

Either party may, either during or after termination of the parties' relationship hereunder, do anything or disclose any matters which that party considers to be required by, or desirable in relation to, any law, rule or regulation or authority in any part of the world.

23.8.3 Personal Data

- (i) The Firm, its officers, employees or agents or any affiliate of the Firm may process any personal data (as defined by the Data Protection Act 1998) provided by the Counterparty to the Firm in connection with the operation of the Counterparty's Account and providing the Services to the Counterparty ("The Counterparty's Personal Information").
- (ii) The Counterparty's Personal Information will be put on the Firm's database or a database of an affiliate of the Firm and stored, processed disclosed and used by the Firm or the affiliate in accordance with this clause 23.
- (iii) The Firm or its affiliates will collect the Counterparty's Personal Information in a number of different ways, such as when the Counterparty communicates with the Firm, if the Counterparty orders any of the Firm's products or services, if the Counterparty makes payments or modifies the Counterparty's account details and when the Counterparty visits the Firm's a website of any affiliate of the Firm (for example by cookies and browser information).
- (iv) the Firm and/or an affiliate of the Firm may use the Counterparty's Personal Information for the following purposes:
 - (a) to run the Counterparty's Accounts, provide the Firm's services, contact the Counterparty and service the Firm's relationship with the Counterparty;
 - (b) for administration and accounting, billing and auditing and other legal purposes;
 - (c) security, payment verification, preventing and detecting money laundering, fraud and other crime, insurance, credit assessment and administration, tracing debtors and recovering debt, for which purposes the Firm may also pass on the Counterparty's personal data to third parties; or
 - (d) to monitor and analyse the Firm's business. the Firm or a third party acting for the Firm, may use information in the Counterparty's customer and account records to assess customer satisfaction and

for market research. If the Counterparty does not wish to be contacted to participate in customer satisfaction or marketing surveys, the Counterparty can write to the Firm's Compliance Officer at 60 Threadneedle Street, London EC2R 8AP.

(e) Except where the Counterparty has indicated that it does not agree to receiving marketing information, or the Counterparty has written to the Firm asking the Firm to stop sending the Counterparty marketing information, the Firm may use the Counterparty's personal information including the Counterparty's contact details, the Counterparty's application details (but not banking details) and details of the services the Firm provides to the Counterparty and how the Counterparty uses them, to decide what products and services may be of interest to the Counterparty. the Firm may contact the Counterparty by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on the Firm's investment, banking and financial services and those of the Firm's affiliates. Further information on the products and services of the Firm's affiliates can be found at www.td.com and www.tdsecurities.com. the Firm may also pass this information to affiliates for them to contact the Counterparty about their products and services in the same ways. The Counterparty can ask the Firm at any time to stop sending the Counterparty this information by writing to the Firm's Compliance Officer at 60 Threadneedle Street, London EC2R 8AP. Even if the Counterparty has requested this, the Firm may still contact the Counterparty about the running of the Counterparty's existing Account and for the services requested from the Firm.

(v) the Firm may share the Counterparty's Personal Information with any of the Firm's affiliates in a European Economic Area Member State or in the United States of America or Canada or other jurisdictions in or outside the European Economic Area who may only use it for the same purposes as the Firm. the Firm will take adequate measures to protect the security of the Counterparty's Personal Information and details of the companies and countries involved in processing the Counterparty's Personal Information will be provided on request.

23.8.4 **Electronic Communications**

The Firm or any affiliate of the Firm acting on the Firm's behalf may issue notices, reports or other documents ("**Information**") by electronic mail to such electronic mail address as the Counterparty shall specify to the Firm from time to time (the "**E-Mail Address**"), provided that the Counterparty and the Firm agree that if such Information is issued by electronic mail:

- (i) such Information shall be deemed delivered to the Counterparty upon the Firm or the Firm's affiliate sending such Information, whether or not the Information in fact arrives at the E-Mail Address;
- (ii) the Firm shall not be liable to the Counterparty for any delay or failure of delivery (for whatever reason) of any such Information sent by electronic mail; and
- (iii) if, notwithstanding that the Firm or the Firm's affiliate has addressed such Information to the E-Mail Address, such Information arrives with or is seen by any person other than the Counterparty, the Counterparty agrees that the Firm shall be deemed not to have breached any duty of confidentiality to the Counterparty, and the Firm shall not be liable for any loss, claim, cost, expense or other liability suffered by the Counterparty as a result thereof, save as may be inconsistent with the rules of the Prudential Regulation Authority or the Financial Conduct Authority.

23.9 Telephone taping

All telephone conversations between the Counterparty and the Firm will be recorded.

23.10 Market Information Unverified

The Counterparty acknowledges that any market information that the Firm provides to the Counterparty or relies on may be incomplete or unverified. The Firm is under no obligation to advise the Counterparty on or take into account the tax implications of transactions and, where the Firm does advise, the Counterparty should not rely on such advice but should take its own independent tax advice.

23.11 Severability

Each provision of these Terms of Business is severable and if any provision becomes invalid, void, voidable or unenforceable or contravenes any applicable regulations the remaining provisions will not be affected.

23.12 Time of the Essence

It is a fundamental term of the relationship between the Firm and the Counterparty that obligations will be performed on time. If they are not, then remedies may be pursued immediately without the need to serve any notice requiring performance unless that notice is required by these Terms of Business.

23.13 No Waivers

The failure to exercise or delay in exercising a right or remedy under these Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of a right or remedy under these Terms of Business shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

23.14 Force Majeure

The Firm shall not be liable for taking or not taking and shall not be obliged to take or refrain from taking any action which it is beyond the Firm's power to take or refrain from taking wholly or partly as a result of a state of affairs (including any change of applicable

regulations or any directive or policy whether in the United Kingdom or elsewhere) which it was beyond the Firm's control to prevent and the effect of which is beyond the Firm's power to avoid.

The Firm will not be liable to the Counterparty for any delay in performance, or for the non-performance of any of the Firm's obligations hereunder by reason of any cause beyond the Firm's reasonable control, or for any losses caused by the occurrence of any contingency beyond the Firm's reasonable control. This includes without limitation any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

23.15 Complaints

If the Counterparty has a complaint about the Firm it should raise it in the first instance with the Firm's employee acting for the Counterparty. If the Counterparty is not satisfied with the response of the employee (or if the Counterparty prefers not to raise the matter with the employee) it may raise the matter with the Firm's Compliance Officer.

24 Notices

24.1 Form

Any notices, instructions, demands, confirmations, contract notes or requests ("**Notices**") may be given orally unless required in writing by these Terms of Business. References to writing include electronic mail.

24.2 Method of transmission

Any Notice in writing may be given as follows:

- 24.2.1** By posting (first class or, where appropriate, by air mail) and will be deemed delivered seven business days after posting. Proof that the Notice was correctly addressed and was posted first class or, where appropriate, airmail will be sufficient proof of delivery.
- 24.2.2** By delivering it and will be deemed delivered upon delivery. Proof that it was delivered to the correct address will be sufficient proof of delivery.
- 24.2.3** By sending it by facsimile transmission or any other electronic transmission and will be deemed delivered upon transmission. Proof that it was transmitted to the correct number or destination will be sufficient proof of delivery.

24.3 Conclusivity

Any contract note, confirmation, account or other statement which the Firm or an affiliate of the Firm acting on the Firm's behalf gives in writing will, in the absence of manifest error, be deemed correct, conclusive and binding on the Counterparty if not objected to in writing within five London business days of despatch by the Firm.

25 Contracts (Rights of Third Parties) Act 1999

These Terms of Business do not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to it.

26 Governing Law and Jurisdiction

26.1 Governing Law

These Terms of Business are governed by, and shall be construed in accordance with, the Laws of England.

26.2 Jurisdiction

Each of the parties irrevocably agrees that the courts of England are to have jurisdiction to settle any dispute which may arise out of these Terms of Business and that, accordingly, any proceedings arising out of these Terms of Business may be brought in such courts.

26.3 Appointment of Process Agent

If the Counterparty is not a company incorporated in England or an individual or partnership resident in England, it will appoint an agent to accept service of process in England (the “**Process Agent**”) and will notify the Firm of the details of the Process Agent. In the absence of such notification, process will be deemed to have been sufficiently served if delivered to any place of business which the Counterparty from time to time maintains in England or Wales.