

TERMS OF BUSINESS

This Agreement sets out the terms and conditions on which Instinet will provide the Investment Services (as defined herein) to the Client, in addition to any documentation relating to Transaction(s) or service(s) between the Client and Instinet. This Agreement shall take effect on the date that the Client receives this Agreement and the Client will be deemed to have agreed to this Agreement from that date. Any capitalised terms shall have the meaning set out in Schedule A unless expressly stated to the contrary.

1. Products and Services

In accordance with and subject to the terms of this Agreement, Instinet may provide the Investment Services to the Client.

2. Instinet's Capacity

- a) Instinet is authorised and regulated by the FCA.
- b) Unless Instinet expressly agrees otherwise, Instinet shall act as the Client's agent in respect of any Order placed with or through Instinet.
- c) The Client acknowledges and agrees that Instinet may from time to time pass Orders to an Affiliated Company, Broker or third party for execution, as Instinet may determine in its absolute discretion, to perform the Investment Services, or any part thereof. Unless the Client has contracted directly with the Affiliated Company, Broker or third party, subject always to the terms of this Agreement, Instinet will be liable to the Client for the acts and omissions of any Affiliated Company, Broker or third party to whom Instinet delegates the performance of any of the Investment Services (or any part thereof) to the extent those acts or omissions breach the terms of this Agreement, as if they were Instinet's own acts or omissions.

3. Client's Capacity and Obligations

- a) Pursuant to the FCA Rules, Instinet will notify the Client of its classification as either a Professional Client or Eligible Counterparty with respect to the Investment Services. The Client shall notify Instinet immediately if the Client suspects or becomes aware that the Client may no longer qualify to be categorised as a Professional Client or Eligible Counterparty, as the case may be.
- b) The Client has the right to request a different classification. If the Client is classified as a Professional Client and wishes to be treated as an Eligible Counterparty, the Client must confirm in writing to Instinet the request to be treated as an Eligible Counterparty either generally or in respect of one or more Investment Services. Where Instinet agrees to such classification, the Client may be treated as an Eligible Counterparty. However, the Client understands and is required to confirm in writing to Instinet that the Client will be afforded a lesser degree of protection under the FCA Rules. The protection lost as a result of the Client's request to be treated as an Eligible Counterparty includes the following protections provided for by the FCA Rules:
 - (i) the requirement for Instinet to act in accordance with the Client's best interest;
 - (ii) the restriction on the payment or receipt by Instinet of any inducements;
 - (iii) the obligation on Instinet to achieve Best Execution in respect of the Client's Order;
 - (iv) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of the Client's orders; and
 - (v) when Instinet offers an Investment Service together with another service or product as part of a package or as a condition for the same agreement or package, the requirement for Instinet to inform the Client whether it is possible to buy the different components separately.
- c) If the Client requests to be treated as a Retail Client, Instinet will not be able to provide Investment Services to the Client.
- d) Until Instinet receives and approves any classification request from the Client, Instinet will treat the Client on the basis of Instinet's original classification as set out in the Client Classification Letter.
- e) If the Client is classified as a Professional Client, Instinet is entitled to assume, and the Client agrees, that in relation to the Investment Services, the Client has the necessary level of experience and knowledge to understand the risks associated with such Investment Services and that the Client is able to financially bear any related investment risks. Therefore, the

Investment Services provided by Instinet to the Client under this Agreement will be deemed appropriate for the Client when Instinet is required by the FCA Rules to assess appropriateness of the Investment Services for the Client.

- f) Instinet shall treat the Client alone as its Client for the purposes of this Agreement and the FCA Rules and the Client will be liable as such. The Client acknowledges and agrees that no other person (whether disclosed to Instinet or not) shall be Instinet's Client nor have any rights hereunder, unless Instinet expressly agree otherwise in writing.
- g) The Client represents, warrants and undertakes on a continuing basis that:
 - (i) it has the power and authority to enter into this Agreement;
 - (ii) it has, and is in compliance with, all necessary licences, authorisations, consents, approvals, powers and authorities to enter into this Agreement, place Orders, enter into Transactions hereunder and to generally perform the Client's obligations as set out in this Agreement;
 - (iii) all Investments to which this Agreement applies are, and will be, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by the Client or the person or ultimate beneficiary on whose behalf the Client is acting whether directly or indirectly;
 - (iv) it shall cooperate fully with Instinet in respect of any enquiries made by any relevant Execution Venue or a Competent Authority in relation to the provision of and/or the Client's use of the Investment Services; and
 - (v) any information supplied by the Client to Instinet is complete, accurate and not misleading in any material respect and the Client agrees to notify Instinet immediately should any such information (or any part of it) change in any material respect.
- h) Upon demand, the Client will provide Instinet with such information as Instinet may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Rules or pursuant to any judgement, order or direction of a Competent Authority.
- i) In the event the Client acts as agent or otherwise on behalf of or for the benefit of any other person (whether disclosed to Instinet or not (the "**Underlying Client**"), the Client:
 - (i) represents, warrants and undertakes that: (A) the Client has full power and authority to enter into this Agreement on the Underlying Client's behalf; (B) the Client has all the required consents, licenses, approvals, registrations, rights, power and authority to use the Investment Services, place Orders or enter into any Transaction pursuant to this Agreement in each case on the Underlying Client's behalf; (C) the Underlying Client is an authorised person, exempted person or overseas financial services institution or trustee;
 - (ii) represents, warrants and undertakes that the Underlying Client will be able to perform any obligations (including, without limitation, settlement) or satisfy any liability arising from or in connection with any Orders placed or Transactions entered into under this Agreement;
 - (iii) shall not place an Order, use or engage in the Investment Services where it has grounds to believe that an Underlying Client has insufficient assets or will be unable to meet any obligations with respect to any Transaction;
 - (iv) agrees that it has obtained and recorded evidence of the identity of the Underlying Client in accordance with Applicable Rules prior to effecting an Order with Instinet, and the Client agrees to provide to Instinet written assurance of this, and will pass to Instinet such other information and written confirmations in relation to such Underlying Client as Instinet reasonably requires to allow Instinet to comply with all Applicable Rules and, in particular, with applicable money laundering legislation or pursuant to any judgement, order or direction of a Competent Authority.
 - (v) agrees that it will procure the performance by the Underlying Client of all obligations and liabilities arising pursuant to this Agreement, including, without limitation settlement of any Transaction(s) entered into under or pursuant to this Agreement; and
 - (vi) acknowledges and agrees that in the event that an Underlying Client should fail to perform such obligations and/or satisfy such liabilities, the Client will perform such obligations and/or satisfy such liabilities.
- j) All Transactions made and Orders placed under this Agreement, and the Client's use of the Investment Services, will be subject to Applicable Rules. The Client agrees to comply with Applicable Rules which apply to activities that the Client conducts through or in the name of Instinet. In particular, the Client agrees to comply with Applicable Rules as they relate to market conduct on the Execution Venues on which the Client is instructing Instinet to place Orders and the Applicable Rules that relate to the security which the Order relates to.
- k) This Agreement and all Transactions are subject to Applicable Rules so that:
 - (i) if there is any conflict between this Agreement and any Applicable Rules, the latter will prevail;

- (ii) nothing in this Agreement shall exclude or restrict any obligation which Instinet has to the Client under Applicable Rules;
 - (iii) Instinet may take or omit to take any action Instinet considers necessary to ensure compliance with any Applicable Rules;
 - (iv) all Applicable Rules and whatever Instinet does or fails to do in order to comply with Applicable Rules will be binding on the Client; and
 - (v) such actions that Instinet takes or fails to take for the purpose of compliance with any Applicable Rules shall not render Instinet or any Instinet Related Party liable.
- l) If an Execution Venue (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a regulated market, MTF or third country equivalent) or Competent Authority takes any action which affects a Transaction, then Instinet may take any action which, in Instinet's reasonable discretion, Instinet considers desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on the Client. If a regulated market, MTF or third country equivalent or Competent Authority makes an enquiry in respect of any of the Client's Transactions, the Client agrees to co-operate with Instinet and to promptly supply information requested in connection with the enquiry.
 - m) Instinet shall not be responsible for monitoring the Client's compliance with Applicable Rules.

4. Settlement

- a) The Client agrees that it is the Client's absolute and unconditional obligation in connection with each Order and/or Transaction executed or arranged by Instinet on the Client's instruction, to meet its settlement obligations, and ensure timely delivery of the relevant securities and/or funds, as well as any required remittance of interest, dividend payments and/or other distributions to ensure Instinet can comply with its obligations to make settlement in accordance with Applicable Rules. Time shall be of the essence in relation to the Client's obligations under this Agreement (including any Transactions).
- b) Unless Instinet expressly agrees to the contrary in any particular case or unless explicitly required by Applicable Rules, all amounts payable shall be payable on delivery of the relevant securities and/or funds.
- c) Delivery by Instinet to the Client of securities and/or funds is conditional upon receipt by Instinet or its agent of the relevant securities and/or funds, as appropriate.
- d) The Client agrees that Instinet may, but is not obliged to, check the position of the Client's funds and securities with the Client, the Client's custodian and/or any relevant central repository to ensure there are sufficient funds and/or securities to cover Orders in any relevant jurisdiction.
- e) Instinet may, at the Client's cost, buy or borrow on behalf of the Client, funds and/or Investments to cover any liabilities of the Client to deliver any funds and/or Investments to Instinet.

5. Client Money

- a) Subject to sub-clause 5.b), and if applicable, also subject to the terms of Schedule G, Instinet will treat any money it receives or holds for, or on behalf of, the Client in accordance with the Client Money Rules and will promptly upon receipt place any client money into an account (including a Designated Client Fund Account, the usage of which the Client consents to by entering into this Agreement) opened at a central bank, CRD credit institution or a bank authorised in a third country for the purposes of the Client Money Rules.
- b) Where any obligations owing to Instinet from the Client are due and payable to Instinet, Instinet shall cease to treat as client money so much of the money held on the Client's behalf as equals the amount of those obligations in accordance with the Client Money Rules. The Client agrees that Instinet may apply that money in or towards satisfaction of all or part of those obligations due and payable to Instinet. For the purposes of this clause 5.b), any such obligations other than fees and commissions become immediately due and payable, without notice or demand by Instinet, when incurred by the Client or on the Client's behalf.
- c) The Client agrees that where a Transaction involves delivery versus payment through a commercial settlement system (for the purposes of the Client Money Rules), Instinet may rely on the "DvP exemption" set out in the Client Money Rules. The Client agrees that where Instinet relies on the DvP exemption in respect of a Transaction, Instinet will not for the duration of the "DvP window" treat as client money subject to the Client Money Rules cash that Instinet intends to be due from Instinet or the Client, as the case may be, to the other within one Business Day following the fulfilment by that other (the "delivering

party") of its corresponding delivery obligation. For these purposes, the DvP window ends at the earlier of the settlement of the Transaction and the close of the third Business Day following the date on which the delivering party fulfils its delivery obligation in respect of the Transaction.

- d) Where Instinet holds client money, the Client acknowledges and agrees that no interest will be payable on any client money held.
- e) Instinet may hold the Client's money with a bank in the Instinet Group. The Client should notify Instinet if it does not wish its money to be placed with a bank in the Instinet Group.
- f) Instinet may hold client money on the Client's behalf outside the EEA. The legal and regulatory regime applying to any such bank or person will be different from that of the United Kingdom and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, the Client's money may be treated differently from the treatment which would apply if the money was held with a bank in an account in the United Kingdom.
- g) Instinet will not be liable for the insolvency, acts or omissions of any third party with whom it holds client money on the Client's behalf. In the event of the insolvency of such a party there is risk of a shortfall arising on the money available to meet the claims of creditors of that insolvent party.
- h) Without prejudice to clause 5 (i), the Client acknowledges and agrees that Instinet may cease to treat as client money and pay away to a registered charity of Instinet's choice a client money balance of the Client's where: (a) there has been no movement in the Client's balance for a period of at least six years (notwithstanding any payment or receipt of interest, charges or similar items); and (b) Instinet has taken reasonable steps to trace the Client and to return the balance.
- i) Notwithstanding clause 5(h), the Client acknowledges and agrees that Instinet may also cease to treat as client money and pay away to a registered charity of Instinet's choice a client money balance of the Client's where: (a) the balance in question is, in aggregate, one hundred (100) pounds sterling or less; (b) there has been no movement in the Client's balance for a period of at least six years (notwithstanding any payment or receipt of interest, charges or similar items); and (c) Instinet has made at least one attempt to contact the Client to return the balance using the most up-to-date contact details Instinet has for the Client and the Client has not responded to such communication within 28 days of the communication having been made.
- j) In the circumstances set out in clause 5(h) and clause 5(i), Instinet (or an Affiliated Company) will unconditionally undertake to pay the Client a sum equal to the relevant client money balances paid away in the event that the Client seeks to claim the client money balances.

6. Payment and Taxes

- a) The Client agrees to make timely payment of Fees, which will be levied in accordance with Instinet's rates or fee structures in effect at the time the charges are incurred or as otherwise notified to the Client, verbally or in writing in good time prior to the provision of Investment Services. Details of all relevant Fees (including any access or installation charges for Electronic Services) will be separately notified to the Client. Without prejudice to these obligations, the Client agrees to the fullest extent permissible under Applicable Rules to a limited application of the detailed information requirements on costs and associated charges.
- b) Where fees are payable in respect of the execution of a Transaction, the Client agrees that Instinet may deduct such Fees from the consideration received in respect of any Transaction, if any. Where Fees are invoiced, all amounts outstanding for more than thirty (30) days after the date such Fees were incurred shall be subject to the payment of default interest of 4% above the Bank of England base rate. Interest shall accrue on a daily basis from the date payment becomes overdue until Instinet has received full payment of the overdue amount together with all interest that has accrued. The Client is responsible for the payment of any taxes, charges, or assessments (including any penalties or interest) imposed on the Client or a Transaction by any Competent Authority relating to the provision of Investment Services to the Client under this Agreement.
- c) All amounts payable by the Client under this Agreement shall be paid free and clear of any restrictions or conditions and without set-off or counterclaim.
- d) Instinet may deduct or withhold all forms of tax (whether of the United Kingdom or elsewhere in the world) from any payment or monies held, if obliged to do so under Applicable Rules or pursuant to any judgement, order or direction of a Competent Authority.
- e) In the course of providing Investment Services to the Client, Instinet may pay or receive fees, commissions or non-monetary benefits to and from third parties where permitted by FCA Rules. In particular, Instinet may share certain

brokerage or dealing commissions/charges with an Affiliated Company, Broker or third party or receive remuneration from any of them in respect of any Investment Service Instinet engages in for or on the Client's behalf. Unless the Client is classified as an Eligible Counterparty, Instinet will provide the Client separate disclosure of the essential arrangements relating to such fees, commissions or non-monetary benefits (where such disclosure is required under Applicable Rules).

- f) This Agreement does not change any existing commission rates or fee structures expressly agreed between the Client and Instinet.

7. Term, Termination and Consequences of Termination

- a) This Agreement is effective as of the date received by the Client and will continue in effect until terminated by either party at any time, with or without cause, upon thirty (30) days' prior written notice to the other party in accordance with the notice provisions in clause 15. Termination of individual Electronic Services (or any part thereof) is set out in paragraph 1 of Schedule D.
- b) Regardless of any other provision in this Agreement, Instinet has the right to suspend the Investment Services (or any part of it) at any time or terminate this Agreement with or without notice to the Client, and in any case without liability to the Client if:
- (i) the Client materially breaches this Agreement or breaches any of the representations set out in clauses 3.g) or 3.i);
 - (ii) the Client has breached, or is about to breach any Applicable Rule;
 - (iii) the Client has made or furnished any false or misleading documents, representations or certifications in connection with this Agreement;
 - (iv) the Client has suffered an Insolvency Event or is likely to suffer an Insolvency Event or is no longer permitted or licensed to carry out relevant regulated activities contemplated by this Agreement;
 - (v) investigations are being conducted by a Competent Authority or Execution Venue into the Client or its trading in securities;
 - (vi) the Client is not using the Investment Services in a manner consistent with the terms of this Agreement;
 - (vii) the Client is in default on any payment to Instinet for more than thirty (30) days from the date of the invoice;
 - (viii) there has been no activity on a Client's account for twelve (12) months or more; or
 - (ix) the Client poses a credit risk to Instinet or any Affiliated Company (as determined by Instinet in its sole discretion) and/or the Client's credit approval has been denied or revoked for any reason.
- c) The Client shall notify Instinet promptly in writing of:
- (i) any communication from any Competent Authority or Execution Venue the effect of which is that the Client must cease to conduct any or all regulated business;
 - (ii) the occurrence of any Insolvency Event or if an Insolvency Event is likely to occur; or
 - (iii) if the Client is no longer permitted or licensed to carry out relevant regulated activities contemplated by this Agreement.
- d) Without prejudice to clause 10 below, and if applicable, also without prejudice to the terms of Schedule G, the termination of this Agreement does not affect any outstanding Orders or Transactions, or any legal rights or obligations of a Party that have arisen or accrued under this Agreement prior to termination, and those rights and obligations shall continue to be enforceable in accordance with the terms of this Agreement.

8. Conflicts of Interest and Material interest

- a) In accordance with the FCA Rules Instinet has arranged to manage any conflict of interest which might arise between Instinet or any Instinet Related Party and any of Instinet's Clients or between Instinet's Clients. The FCA Rules require that Instinet establish and maintain internal arrangements to identify and prevent or manage any conflicts of interest in the best interests of Instinet's Clients. Further details of these arrangements are set out in Instinet's Conflicts of Interest Policy (available upon request or on Instinet's Webpage).
- b) If Instinet does not believe that the arrangements under Instinet's Conflicts of Interest Policy are sufficient to ensure with reasonable confidence that risks of damage to Instinet's Clients' interests will be prevented, Instinet will disclose to Instinet's Clients the general nature and/or sources of the conflicts of interest and the steps taken to mitigate those risks before undertaking Investment Services in order to allow Instinet's Client to determine how to proceed.
- c) Where Instinet is not able to deal with a conflict of interest effectively Instinet may in some circumstances be unable to provide Instinet's Client with Investment Services. Instinet shall not be obliged to disclose the reason why or any other information relating to the conflict of interest to Instinet's Clients.
- d) The Client acknowledges that when Instinet provides Investment Services in respect of Transactions, Instinet or an Instinet Related Party may have an interest, relationship or arrangement that is material and potentially conflicting with the Investment Services and Transactions Instinet provides to Instinet Clients.
- e) To the extent permitted by Applicable Rules and save where expressly provided for in this Agreement, nothing in this Agreement or the performance of Instinet's obligations pursuant to it will give rise to any fiduciary or equitable duties on Instinet or any Instinet Related Party to the Client or any Client Related Party.

9. Limitation of Liability

- a) In clauses 9(c) to 9(g) inclusive the term "Instinet" shall in addition to Instinet, include, any Affiliated Company, Broker or third party that Instinet uses to perform any of the Investment Services (or any part thereof). These third parties may include research providers and market data providers.
- b) The Client acknowledges and agrees that Instinet does not provide any investment advice and gives no warranty as to the performance of any investment. When making a decision to deal in investments, the Client should consider the risk inherent in those products and in any services and strategies related to them. The Client should consider a variety of potential risks including credit, liquidity, interest rate, insolvency, foreign exchange and market risk, as well as those relating to volatility, gearing, execution venue, and the risk of legal, tax and regulatory changes.
- c) Instinet shall not be liable for any loss, damage, liability or expense suffered or incurred by the Client or any Client Related Party arising directly or indirectly out of or in connection with the Investment Services unless, subject always to clauses 9.d), 9.e), 9.f) and 9.l) below, such loss, liability or expense arises from Instinet's gross negligence, wilful default or fraud.
- d) Subject to clause 9.l), Instinet shall not be liable to the Client or any Client Related Party under or in connection with this Agreement for any and all of the following, howsoever arising, whether such loss or damage was foreseeable or in the contemplation of the Parties and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise:
 - (i) correctness, quality, accuracy or completeness of the Investment Services or data;
 - (ii) reliability, performance, security, timeliness, loss or continued availability of the Investment Services or data;
 - (iii) delays or omissions relating to the Investment Services;
 - (iv) failure of any connection, or communication service to provide or maintain the Client's access to various destinations via the Investment Services, or any erroneous communications; and
 - (v) the provision of third party research.
- e) Subject always to clause 9.l), Instinet shall not be liable to the Client or any Client Related Party under or in connection with this Agreement for any Indirect Loss, howsoever arising, whether such loss or damage was foreseeable or in the contemplation of the Parties and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise.
- f) In circumstances where Instinet is liable pursuant to this clause 9, subject always to clause 9.l), such liability shall always be limited as follows:
 - (i) the entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise in respect of any direct losses or damages arising directly or indirectly from this Agreement and/or the provision of the Investment Services shall be limited in aggregate in respect of all incidents

- or series of incidents occurring in any 12 month period to the Fees paid under this Agreement in the 12 months immediately preceding the date on which the last incident in that 12 month period occurred; and
- (ii) A statement of claim or analogous action must be served on Instinet within 12 months from the date the claim arose, or, if later, within 12 months from the date the Client first became aware of the matters leading to the claim (the “**Commencement Action**”). Failure to take such Commencement Action within the time periods set out in this clause shall result in any such claim being barred.
- g) Except to the extent such Losses are wholly attributable to Instinet’s gross negligence, fraud or wilful default, the Client shall indemnify, protect and hold Instinet harmless from and against any and all Losses suffered or incurred by Instinet resulting from, or arising directly or indirectly out of this Agreement whether suffered before or after an Insolvency Event affecting the Client.
 - h) In providing the Investment Services, the Client acknowledges that the Client’s relationship is solely with Instinet. The Client will:
 - (i) not bring and will procure that any Client Related Party will not bring any claim, whether in contract, tort (including negligence), breach of statutory duty or otherwise against any Instinet Related Party (other than Instinet) pursuant to or in connection with this Agreement;
 - (ii) procure that any Client Related Party is obliged under English law not to bring any claim, whether in contract, tort (including negligence), breach of statutory duty or otherwise against Instinet pursuant to or in connection with this Agreement but instead to refer any claim to the Client who will handle the claim and liaise with the Client Related Party as appropriate; and
 - (iii) provide Instinet and any Instinet Related Party with full and prompt cooperation in relation to any Client Related Party claims in relation to this Agreement.
 - i) The Client will indemnify and hold harmless Instinet and any Instinet Related Party against any and all Losses suffered or incurred by Instinet or an Instinet Related Party arising out of any failure by the Client to comply with the Client’s obligations pursuant to clause 9.h).
 - j) Notwithstanding clause 9.g), any damages or losses which are suffered by any:
 - (i) Client Related Party, will be recoverable by the Client as if the Client had suffered the same damages or losses; and
 - (ii) Instinet Related Party, will be recoverable by Instinet as if Instinet had suffered the same damages or losses.
 - k) Instinet shall be entitled, without notice to the Client, to set off any liability of the Client to Instinet or an Instinet Related Party against any liability of Instinet to the Client. Any exercise by Instinet of its rights under this clause 9.k) shall be without prejudice to any other rights or remedies available to Instinet under this Agreement or otherwise.
 - l) Neither Party excludes nor in any way limits its liability to the extent the same may not be excluded or limited as a matter of Applicable Rules.

10. Powers following an Event of Default

- a) If any Event of Default occurs, Instinet or any Affiliated Company may, in their sole discretion, without notice, without prejudice to any of their rights and in any case without liability to the Client or any Client Related Party, whether under this Agreement or otherwise:
 - (i) treat any or all outstanding Transactions or matching Transactions made pursuant to this Agreement as cancelled and terminated;
 - (ii) cancel, close out, terminate and/or reverse all or any Transaction(s) or open positions under this Agreement, and, or alternatively, take any other action which they consider necessary or appropriate to cover or risk manage their positions and/or cover Instinet’s expenses, reduce or prevent Instinet’s or any Affiliated Companies’ loss or otherwise recover any amount owed by the Client or the Underlying Client to Instinet or any Affiliated Company under this Agreement without prejudice and in addition to any general lien, set-off and/or net or other similar rights which Instinet may be entitled to exercise whether by law or otherwise over any or all positions and liabilities between Instinet or any Affiliated Company and the Client and/or Underlying Client under this Agreement including the values upon close out, termination or reversing of Transactions or open positions;
 - (iii) suspend or terminate any or all services provided to the Client; and/or
 - (iv) impose and/or change limits on the amount, size and type of investments that the Client may trade.
- b) For the purposes of valuing any positions or Transactions in respect of Instinet’s rights above and under this clause, Instinet may, without limitation, take into account such factors as it deems relevant including, but without limitation,

reasonable Transaction costs, fees, commissions and expenses which would be incurred in connection with a purchase, sale or realisation of an investment and/or traded product.

- c) Where Instinet exercises its rights under this clause, provided it does not contravene Applicable Rules to do so, Instinet shall use reasonable efforts to notify the Client that it has exercised its rights.

11. Confidentiality and No Promotion

- a) Neither Party may disclose the Confidential Information of the other Party except as set out in this clause 11.
- b) Either Party may disclose Confidential Information:
 - (i) with the prior written consent of the other Party;
 - (ii) pursuant to any Applicable Rule;
 - (iii) pursuant to any judgement, order or direction of a Competent Authority; and
 - (iv) in the case of Instinet, it may disclose a Client's Confidential Information to any third party that is required in order to provide the Investment Services to the Client.
- c) Notwithstanding any other provision of this Agreement, Instinet may disclose Confidential Information to any Instinet Related Party without restriction and the Client consents to such disclosure.
- d) Due to the unique nature of the Confidential Information, both Parties understand and agree that the other Party may suffer irreparable harm in the event that either Party fails to comply with any of its obligations hereunder and that monetary damages may be inadequate to compensate for such breach. Accordingly, both Parties agree that either Party, in addition to any other remedies available to it at law or in equity for actual damages, shall be entitled to seek injunctive relief to enforce the terms of this clause 11.
- e) Without the prior consent of the other Party, neither Party will (i) use the name of the other Party or its Related Parties, or any trade name, trademark or simulation of the other Party or its Related Parties or (iii) represent (whether directly or indirectly) that any product or service of the other Party or any Related Party has been approved or endorsed by the other.
- f) Without prejudice to Instinet's rights set out in this clause 11, further details of how Instinet uses information is set out in Schedule E - Statement of Information Use, which may be amended or supplemented from time to time and which shall be incorporated herein by reference.

12. Complaints

- a) In accordance with FCA Rules, Instinet has an internal complaints management process to ensure complaints by Instinet Clients are dealt with promptly and fairly.
- b) If the Client has a complaint about Instinet, the Client should raise it in the first instance with the Instinet employee acting for the Client. If the Client is not satisfied with the response of Instinet's employee or if the Client prefers not to raise the matter with Instinet's employee, the Client may raise the matter with Instinet's Compliance Officer at our registered office or as set out in the Complaints Management Policy at <http://www.instinet.com/legal-and-regulatory.php>.
- c) Any complaints received from Instinet's Clients will be investigated in accordance with Instinet's Complaints Management Policy. Further details about Instinet's Complaints Management Policy, including the circumstances in which a complaint may be made to the Financial Ombudsman Service, are available upon request and in any event will be provided to the Client when Instinet acknowledges a Client complaint.

13. Telephone Recordings

The Client consents to all telephone conversations between Instinet and the Client being recorded without use of a warning tone to record the material terms of the Transaction and information in relation to the Transaction for the purpose of establishing facts and/or to ascertain compliance with regulatory or self-regulatory practices or procedures. The Client acknowledges and the FCA Rules require Instinet to record all telephone conversations that result or may result in an Order or Transaction. Where Instinet is required to record telephone conversations in accordance with FCA Rules, Instinet is required to keep a record of the recording for a period of five years. A copy of the recording will be made available to the Client on request for up to five years from the date the communication was made. In circumstances where the FCA requires Instinet to keep records for a longer period, the recording will be available to the Client upon request for up to seven years from the date the communication was made. Instinet reserves the right to charge the Client a reasonable fee in connection with complying with any request to make copies of such recordings available to the Client. All recordings and other records shall be and remain Instinet's sole property. Such recordings may be used as evidence in the event of a dispute and are proprietary to Instinet.

14. Data Protection

Any data protection provisions under this Agreement are set out in Schedule F.

15. General

- a) This Agreement contains the entire agreement between the Parties with respect to its subject matter, and sets forth the full extent of the Parties' obligations and liabilities arising out of or in connection with this Agreement or any collateral contract, and there are no conditions, warranties, representations, undertakings or terms, express or implied, that are binding on the Parties except as specifically stated or contemplated in this Agreement. For the avoidance of doubt, any terms of business previously communicated by the Client to Instinet are rejected. This Agreement supersedes all Client agreements between the Client and Instinet prior to the date of this Agreement. Any condition, warranty, representation, undertaking or term concerning the performance of the Investment Services which might otherwise be implied into, or incorporated in, this Agreement or any collateral contract, whether by statute, common law or otherwise, is hereby expressly excluded. Neither Party shall have any remedy in respect of any untrue statement (including negligent misrepresentation) made by the other upon which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently or was as to a fundamental matter, including as to a matter fundamental to the other Party's ability to perform its obligations under this Agreement) and that Party's only remedies shall be for breach of contract as provided in this Agreement.
- b) The Client agrees that Instinet may amend the terms of this Agreement by giving you notice of the new terms at least ten (10) days prior notice of such change before it is effective. The Client acknowledges that any Orders placed, or services received, following the expiry of the ten (10) day time period will be subject to such amendments but agree that the Client is not obliged to place orders or receive such services with or through Instinet in any event. Any amendment requested by the Client, shall only become effective when an authorised representative of Instinet confirms the amendment in writing.
- c) Except as otherwise expressly provided, any notice which either Party is required or authorised by this Agreement to give or make to the other shall be in English and given in writing and sent by post or email in accordance with this clause 15.c). Notices sent by post shall be sent by first class post to the registered address (being the relevant registered address at the time such notice is sent) and deemed received on the second Business Day after posting. Notices sent by email shall be deemed received on the earliest of the following: receipt by the sender of a read receipt; confirmation from the recipient of receipt; or the first Business day after they arrive at the recipient's mail server. In the case of Instinet such notice is to be addressed to the Office of General Counsel (UK.Legal@instinet.co.uk).
- d) Communications in relation to this Agreement and the Investment Services provided under it may be in writing, by email or other electronic means, or orally (including by telephone). The Client specifically consents to Instinet providing the Client with information (whether or not personally addressed to them) in an electronic format, either by means of Instinet's website www.instinet.com, or by email using the address notified by the Client to Instinet from time to time. Except as otherwise expressly provided, the language of communication shall be English and the Client will receive documents and other information from Instinet in English.
- e) If any provision of this Agreement (or any portion thereof) is invalid, illegal, or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired.

- f) Neither Party hereunder shall be liable for any delay, or failure to perform its obligations hereunder, or be deemed to be in breach of this Agreement, if that delay, or failure is the result of an event beyond its reasonable control (including, as a result of governmental action, laws, legally enforceable orders or regulations, or as a result of events, such as war, acts of public enemies, strikes, communications and IT failures, fires, floods etc.), and provided that such Party uses commercially reasonable efforts to fulfil its obligations under this Agreement, except that the Client's settlement obligations cannot be waived under this or any other provision of this Agreement. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.
- g) Any waiver by the other Party in writing of any of the other Party's obligations hereunder, or any failure to insist upon strict compliance with any obligation shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure.
- h) Save in respect of the rights of the Instinet Related Parties, to enforce provisions under this Agreement, nothing in this Agreement is intended for the benefit of any third party, and the Parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- i) The Client may not assign the Client's rights under this Agreement without Instinet's prior written consent. Instinet may assign the rights under this Agreement without the Client's consent to any Affiliated Company established or prepared to provide the Investment Services provided under this Agreement.
- j) Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party the agent of another party, nor authorise any Party to make or enter into any commitments for or on behalf of any other Party except as expressly set out in this Agreement. Furthermore, without the prior written consent of the other Party, neither Party will represent (directly or indirectly) that any product or service provided by the Party has been approved or endorsed by the other.
- k) This Agreement (and any non-contractual obligations arising under or connected with this Agreement) shall be governed by the laws of England and Wales without regard to any choice of law provisions. The Parties consent to the exclusive jurisdiction of the courts of England and Wales in relation to any legal action, dispute or proceedings arising out of, or in connection with this Agreement.
- l) To the extent that the Client is not located in England and Wales, the Client shall retain a process server in England and Wales for the service of legal notices connected with this Agreement. For the avoidance of doubt, the Client acknowledges and accepts that any legal notices shall be sufficiently served on the Client if delivered to such an agent at its address for the time being. Upon demand, the Client shall notify Instinet of the name and address of such process server upon entering into this Agreement and shall inform Instinet of any changes in these details as soon as reasonably practicable. If the process server appointed by the Client ceases to act for the Client, the Client shall promptly appoint an alternative process server and notify Instinet of this change. Nothing contained herein shall restrict the authority of Instinet to serve notice by any means allowed by appropriate law.

Schedule A: Definitions and Interpretation

1. Definitions

In this Agreement:

Agreement	means this document (as amended or modified from time to time) including any schedules, appendices, notices and attachments or any additional documents sent to and/or entered into with the Client from time to time in any format or by any means and whether or not product specific or expressly incorporated into this Agreement. In the event of any conflict between the terms of this document and any other, the terms of this document shall prevail;
Algorithmic Access	means a licence to access and use Instinet's algorithmic trading infrastructure;
Applicable Rules	means all applicable laws, rules and regulations, and where relevant the policies and practices of any, Execution Venue, any entity that is subject to the principles for financial market infrastructures including, but not limited to, any CCP or CSD or governmental agencies including but not limited to the FCA, with jurisdiction over Transactions executed by the Client or on the Client's behalf;
Affiliated Company	means (a) in the case of Instinet, any undertaking (as such term is defined in the Companies Act 2006) within the Instinet Group, and (b) in the case of the Client, has the meaning set out in the FCA Rules;
Broker	means an investment firm that executes orders on behalf of clients and/or deals on their own account and/or receives and transmits orders;
Brokerage Services	means the provision of dealing and/or arranging deals in any kind of investments through Instinet's trading desks;
Business Day	means a day other than a Saturday or Sunday and which is not a public holiday on which banks are open in London for general interbank business;
CASS	means the FCA Client Asset Sourcebook of the FCA Rules;
CCP	means a central counterparty (such term as defined in Article 2(1) of the European Market Infrastructure Regulation (EMIR));
Child Transactions	means transaction data produced via Instinet's Electronic Service relating to the handling of sub-transactions of each Parent Transaction;
Client	means the entity which is a Party to this Agreement and any party who receives Investment Services from Instinet;
Client Classification Letter	means the letter from Instinet to the Client notifying the Client of the Client's classification;
Client Money Rules	means the Client money rules in chapter 7 of CASS;
Client Related Party	means the Client's directors, partners, officers, employees, agents; and/or the Client's Affiliated Companies; and/or any of the Client's Affiliated Companies' directors, partners, officers, employees and agents; and/or any Underlying Client; and/or any of the Underlying Client's directors, partners, officers, employees, agents;
CoLo Facility	means a data centre or other facility where CoLo Services are provided;
CoLo Services	means co-location and related services at data centres or other facilities;
Compliance Officer	means the compliance officer to whom complaints arising out of this Agreement can be made by the Client;
Competent Authority	means any national, state or local government authority, any government, quasi-governmental, regulatory, judicial, public or administrative agency, authority or body, any court of competent jurisdiction and any local, national or supranational agency, inspectorate, minister, ministry, official or public statutory person (whether autonomous or not) acting within their powers and have jurisdiction over this agreement or any parties and in the case of all the above, from which there is no

	right of appeal;
Confidential Information	<p>means:</p> <ul style="list-style-type: none"> a) subject always to sub-paragraph (b) below, the terms of this Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and/or performance of this Agreement, which relates directly or indirectly to that Party or any third party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or customers and which is of a confidential or proprietary nature, including the following types of information (whether or not reduced to writing): <ul style="list-style-type: none"> i) information, data or material deemed proprietary or designated as "Confidential" by the person in question and not generally known by the public; ii) discoveries, ideas, concepts, software models, data, algorithms, "know-how", investment and business strategies, customer names and other information related to customers, financial information, and data regarding business practices, pricing, and any information which the recipient Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential. b) The following information shall be excluded from the definition of "Confidential Information": <ul style="list-style-type: none"> i) information that is already in the public domain; ii) information which subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; and iii) information which is or becomes available to the receiving party from a third party who is legally entitled to possess and provide the information to the receiving party.
CSD	means a central securities depository (such term as defined in Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012);
Data Protection Laws	means the UK Data Protection Act 2018 (the "DPA") and the GDPR and any additional or replacement legislation applicable in the United Kingdom from time to time relating to data protection or privacy;
Electronic Services	means access to Instinet's trading platform, algorithms, execution management systems, smart order routing, direct market access, hardware and products and any other electronic trading (including, but not limited to, CoLo Services) and information systems as determined by Instinet in its absolute discretion, in addition to access to third-party market data information either directly or via a third-party provider as the case may be and in each case to be provided in accordance with Schedule D and/or the Information Services;
Eligible Counterparty	means in accordance with FCA Rules, where Instinet (a) deals on its own account; (b) executes Orders on the Client's behalf; (c) receives and transmits Orders; or (d) provides the Client with an ancillary service in connection with any of (a), (b) or (c); the Client will be treated as an Eligible Counterparty if the Client falls into one of the following categories: an investment firm; a credit institution; an insurance company; a collective investment scheme authorised under the UCITS Directive or its management company; a pension fund or its management company; another financial institution authorised or regulated under European Community legislation or

	the national law of an EEA State; a national government or its corresponding office including public bodies that deal with public debt at national level; a central bank; or a supranational organisation;
Event of Default	<ul style="list-style-type: none"> a) The Client or Underlying Client fails to settle any Transaction on a timely basis or fails to pay any amount due and owing, or Instinet, acting reasonably, believes such failure(s) is likely to occur; or b) The Client or Underlying Client otherwise defaults in the due performance and observance of any other provision of this Agreement or Instinet, acting reasonably, believes such failure(s) is likely to occur; or c) Any representation, warranty or undertaking made by the Client or Underlying Client is untrue or ceases to be true in any material respect at any time; or d) The Client or Underlying Client fails to comply with any Applicable Rules or Instinet, acting reasonably, believes such failure(s) is likely to occur; or e) The occurrence of any adverse economic, market or financial situation; or f) The occurrence of an Insolvency Event.
Execution Venue	means an entity, platform or application that enables execution in any jurisdiction, including but not limited to, a systematic internaliser, an MTF or a Regulated Market (as such term is defined in Directive 2014/65/EU of the European Parliament and of the Council);
FCA	means the UK Financial Conduct Authority or any successor regulator that regulates Instinet's conduct of business;
FCA Rules	means the rules, regulations and procedures of the FCA contained in the FCA Handbook from time to time;
Fees	means all fees, costs and expenses associated with providing the Investment Services including, but not limited to, the costs of funding settlement, brokerage commissions, telecommunications, connectivity costs, data costs, costs of any third party software, hardware or equipment and any related maintenance services required to provide the Investment Services to the Client and any other costs incurred in providing the Investment Services;
GDPR	means: (a) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016; and (b) any additional, superseding or equivalent legislation enacted in the United Kingdom from time to time;
Indirect Loss	includes: <ul style="list-style-type: none"> a) loss of opportunities; b) loss of income, interest or dividends; c) loss of actual or anticipated profits; d) loss of business or contracts; e) loss of goodwill or reputation; f) loss of actual or anticipated savings; g) loss of advantageous tax position; h) loss of, damage to or corruption of data; i) trading losses; j) customer payments; k) borrowing charges; l) loss arising from failure by a market counterparty, Execution Venue, CCP or CSD; m) administration fees relating to debt recovery; or n) indirect or consequential loss or damage of any kind;
Information	means data including but not limited to orders, confirmations, messages, analytics and/or indices;

Information Services	means the provision of services in relation to the Information to be accessed by or communicated to the Client by Instinet;
Insolvency Event	means in relation to a person, any of the following events: <ul style="list-style-type: none"> a) a meeting of or negotiation with creditors of that person being held or an arrangement or composition with or for the benefit of its creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being proposed by or in relation to that person; b) a chargeholder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of that person; c) that person ceasing to carry on all or a substantial part of its business or being deemed to be unable to pay its debts within the meaning of section 123 Insolvency Act 1986 (except that, for the purposes of this Agreement, the reference to pounds sterling 750 in section 123(1) of that Act shall be construed as a reference to pounds sterling 50,000); d) that person or its directors or the holder of a qualifying floating charge or any of its creditors giving notice of their intention to appoint, appointing or making an application to the court for the appointment of an administrator; e) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up, bankruptcy or dissolution of that person; or f) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets;
Instinet	means Instinet Europe Limited (company registration number: 01915961) whose registered address is currently at 1 Angel Lane, London EC4R 3AB;
Instinet Group	means Nomura Holdings Inc and any undertaking (as defined in the Companies Act 2006) controlled, directly or indirectly by it from time to time;
Instinet Marks	means Instinet's name, and any of its logos, graphics, trade names and/or taglines, whether registered or not, including without limitation Instinet's trademarks and service marks;
Instinet Related Party	means Instinet's directors, partners, officers, employees, agents, any Affiliated Company of Instinet; and/or such Affiliated Company's respective directors, partners, officers, employees and agents;
Intellectual Property Rights	means any and all rights whether registered or unregistered and whether in existence now or in the future and recognised anywhere in the world including without limitation copyright, trade marks, design rights, patents, utility models, database rights, rights in semiconductor or circuit layouts and the right to have Confidential Information kept confidential and any other similar or analogous rights and any application or right to apply for registration or renewal of any such rights;
Investment	includes without limitation, the following instruments: transferable securities; money market instruments; units in collective investment undertakings; derivative contracts; financial contracts for difference. For the avoidance of doubt, Instinet does not provide investment advice on the merits of particular transactions, or their taxation consequences;
Investment Services	means any of the Brokerage Services, Electronic Services and/or Research Charge Collection Services provided to the Client by Instinet from time to time or any other service that Instinet expressly agrees to provide to the Client from time to time in writing;

Losses	means all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including reasonable advisors' fees), and including, without limitation, special, indirect, incidental or consequential damages;
Market Abuse Regulation	means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, together with ancillary legislation, rules and binding technical standards;
Market Data	has the meaning set out in Schedule D, Part 2;
MiFID II	means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, together with ancillary legislation, rules and binding technical standards;
MTF	means a multilateral trading facility as defined in MiFID II;
Order	means an Instruction to buy or sell an Investment given by the Client;
Order Execution Policy	means Instinet's policy for obtaining best execution published on Instinet's Webpage as amended from time to time;
Parent Transaction	means transaction data sent by the Client to Instinet for routing to Instinet's Electronic Service;
Party	means either Instinet or the Client;
Passwords	means passwords, user identifications, authentication codes or other security devices for access to the Electronic Services issued to the Client or at the Client's instruction;
Professional Client	means a Client meeting the criteria set by MiFID II that possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs;
Research	has the meaning set out in paragraph 6 of Schedule B;
Research Charge Collection Services	means the provision of research charge collection services in accordance with Schedule G;
Transaction	means in respect of any Order, the execution of such Order in full or in part resulting in an agreement between buyer(s) and seller(s) to deliver Investments against payment;
Underlying Client	has the meaning set out in clause 3.i);
Webpage	means http://www.instinet.com/legal-and-regulatory.php ; and
Website	means www.instinet.com .

2. Interpretation

- a) Unless otherwise indicated in this Agreement, all capitalised terms have the meaning given to them in this Schedule A, failing which the meaning given to them in the FCA Rules.
- b) In this Agreement a reference to:
 - (i) clauses and schedules refer to clauses of and schedules to this Agreement;
 - (ii) a "person" includes any individual, company, corporation, firm partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality) and references to any of the same shall include a reference to the others;

- (iii) any Party includes its successors (whether by operation of applicable law, regulation or otherwise) and permitted assigns;
 - (iv) any phrase introduced by the words "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words;
 - (v) a word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa; and
 - (vi) any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, supplemented, consolidated or re-enacted from time to time, and includes any subordinate legislation made under the statute or statutory provision (as so amended, supplemented, consolidated or re-enacted).
- c) The headings and sub headings in this Agreement are inserted for convenience only and shall not affect the meaning of this Agreement.
 - d) Each of the schedules to this Agreement shall have effect as if set out in this Agreement.
 - e) In the event of any conflict or inconsistency between this Agreement and the Applicable Rules, the Applicable Rules shall prevail to the extent of the conflict or inconsistency. In the event of any conflict or inconsistency between the clauses to this Agreement and the schedules to this Agreement the clauses to this Agreement shall prevail to the extent of the conflict or inconsistency.

Schedule B: OPERATIONS

1. Instructions

- a) The Client authorises Instinet to rely and act on, and treat as fully authorised by and binding on the Client, any order, instruction or communication (by whatever means transmitted and whether or not in writing) (an “**Instruction**”) which purports to have been given and which is reasonably accepted by Instinet in good faith as having been given by the Client or on its behalf, without further enquiry on Instinet’s part as to the genuineness, authority or identity of the person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time.
- b) Instinet may, in its absolute discretion, refuse Orders or Instructions from the Client.
- c) The Client will be responsible for and bound by all contracts, obligations and Fees entered into or assumed by Instinet as a result of the Client’s Instructions.
- d) When sending Orders through the Electronic Services, Instinet will only be deemed to have received an Order when Instinet has confirmed such receipt by sending an acknowledgement back to the Client.

2. Order Placement, Order Execution and Confirmations

- a) When placing an Order, Instinet shall be entitled to assume that the Client is placing such Order in compliance with Applicable Rules and in particular, where such Order is a sell order, Instinet accepts such Instructions on the understanding that the Client owns the Investments or that such position is covered to the extent required by Applicable Rules. The Client must inform Instinet if the instruction requires Instinet to sell on the Client’s behalf investments which the Client does not own at the time, and Instinet shall have the right in its sole discretion to refuse to accept any such instructions.
- b) Unless otherwise agreed, any Order received by Instinet from the Client shall be for immediate execution. Where the Order is not immediately executed in full, Instinet may in its absolute discretion execute the Order over such period as Instinet 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 Instinet receives from the Client.
- c) The Client’s Orders will be executed in accordance with Instinet’s Order Execution Policy as amended from time to time. The current version of Instinet’s Order Execution Policy is available upon request or on Instinet’s Webpage. By agreeing to be bound by the terms of this Agreement, the Client confirms it has read, agrees and consents to Instinet executing Orders in accordance with Instinet’s Order Execution Policy. Instinet will notify the Client of any material changes to the Order Execution Policy but it is the Client’s responsibility to check for any other changes to Instinet’s Order Execution Policy as published from time to time on Instinet’s Webpage. 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.
- d) Under its Order Execution Policy, Instinet may execute Orders outside of a regulated market or MTF. The Client expressly consents to Instinet executing the Client’s Orders outside of a regulated market or MTF. The Client in providing such express consent agrees that, whenever the Client gives Instructions and places an Order, Instinet shall be entitled in its discretion to select the Execution Venue for executing the Order.
- e) The Order Execution Policy will not apply to the Client if the Client is classified as an Eligible Counterparty.
- f) Whenever Instinet executes an Order, Instinet shall, where required by FCA Rules, or as otherwise agreed with the Client, promptly provide the Client with the essential information concerning the execution of that Order. Unless provided to the Client by another person, Instinet may also provide more detailed information regarding such Transactions (a “**Confirmation**”). The way the information is provided will depend on the Investment and the way in which it was transacted and Instinet may agree with the Client or otherwise notify the Client on how such information will be provided. Instinet will, upon the Client’s request provide information about the status of the Order. If the Client is an Eligible Counterparty, Instinet may agree separately the content and timing of the information it provides, including with respect to Confirmations. The Client agrees that where Orders are executed by an Affiliated Company, the Affiliated Company may provide the Confirmation.
- g) If there is a conflict between any Confirmation which Instinet may send the Client and; (i) these terms of this paragraph 2 of Schedule B; or (ii) any immediate Instruction acknowledgement, the terms of the Confirmation will prevail. Confirmations and execution reports are subject to adjustment including for errors by the markets to which the Client’s orders were routed.

- h) Objections to the information contained in the Confirmation of the execution of the Client's Order(s) must be raised within one Business Day of the Client's receipt of such Confirmation. If no objection is raised within this time frame, the Client will be deemed to have accepted the content of the Confirmation.
- i) Instinet shall not be under any obligation to accept or execute any Order or otherwise enter into any particular Transaction, nor shall Instinet be obliged to give any reasons for declining to do so (whether or not the Client has informed Instinet as to whether or not the Client owns the Investments in question).
- j) Instinet may, at any time, place a limit on the size or nature of Orders that Instinet will accept for execution.
- k) If the Client's Order is in respect of international securities, Schedule C will apply to the Client.
- l) Instinet may in its discretion trade Investments in the grey market on the Client's behalf. Execution of these Transactions is subject to supplemental provisions posted on Instinet's Website.

3. Limit Orders

Where the Client places with Instinet a client limit order in shares which are admitted to trading on an Execution Venue and that Order is not immediately executed under prevailing market conditions, the Client expressly instructs Instinet to exercise discretion in determining whether or not to immediately publish such a limit order where otherwise Instinet is required to do so under FCA Rules.

4. Order Cancellation

In the event that the Client wishes to terminate the processing of unexecuted Orders, it can endeavour to do so by cancelling the Orders through the Electronic Service or by calling the relevant trading desk. For the avoidance of doubt, an Order (or part thereof) cannot be successfully cancelled on the Execution Venue to which it was routed if Instinet receives (partial or full) execution(s) of that Order and the Client shall be liable for the portion of the Order so executed.

5. Aggregation

When Instinet reasonably believes that it is in the best interest of its Clients to do so, Instinet may combine the Client's order with orders of other Instinet Clients. Such aggregation may work on some occasions to the Client's disadvantage and may result in the Client obtaining a less favourable price in relation to a particular order. Where Instinet aggregates an Order with one or more other Client orders and the aggregated order is partially executed, Instinet shall allocate the related trades in accordance with its order allocation policy as set out in Instinet's Order Execution Policy.

6. Research Disclaimer

- a) Instinet and/or its Affiliated Companies may procure research for itself and/or for one or more Clients or arrange for research to be supplied from a third party to the Client (collectively "Research").
- b) Where Research is supplied to the Client, it will not amount to any form of encouragement to conduct any activity in respect of any Investments. Any Research Instinet provides is for the Client's own information purposes and Instinet shall not be under any obligation to assess the appropriateness of any particular Transaction, Financial Instrument or Investment for the Client.
- c) Any expressions of future events which are communicated to the Client by Instinet, its affiliates, via third party products and/or services providers in connection with the Investment Services are not representations, warranties or promises that any particular future event will occur.

7. Reporting

Instinet or any Execution Venues accessed by Instinet on behalf of the Client may have regulatory obligations in respect of pre-trade or post-trade information relating to the execution of any Transactions. Where Instinet executes an Order it may make the relevant Transaction information public or report such Transaction information to a Competent Authority in accordance with Applicable Rules. Instinet may request information from the Client or Underlying Client in order to comply with its obligations under Applicable Rules and the Client agrees to comply with any such request.

8. Suitability

- a) In accordance with Applicable Rules, more particularly the ESMA guidelines on Systems and Controls in an Automated Trading Environment for Trading Platforms, Investment Firms and Competent Authorities, we are required to assess the Client's suitability in respect of trading in an automated environment. The Client therefore warrants and represents on an ongoing basis that it has taken appropriate steps to:
- (i) comply with Applicable Rules, including the ESMA guidelines on Systems and Controls in an Automated Trading Environment for Trading Platforms, Investment Firms and Competent Authorities;
 - (ii) ensure that all staff who place Orders via Instinet are adequately trained on the market conduct and Applicable Rules including, without limitation, on Market Abuse and short selling rules, of every market that the Client instructs Instinet or its Affiliates to place orders on;
 - (iii) ensure that the staff who place orders within Instinet (via Instinet's direct market access functionality or suite of algorithms) have a sufficient level of ability, experience and expertise to do so;
 - (iv) only permit authorised staff to access Instinet's direct market access functionality or suite of algorithms; and
 - (v) prevent erroneous orders being sent to Instinet.

Schedule C: Terms Applicable to Global Dealing in Certain Jurisdictions

1. Terms Applicable to Global Dealing in Certain Jurisdictions

By placing Orders in international securities the Client acknowledges and agrees to comply with Applicable Rules of the relevant jurisdiction and will undertake to perform those actions and execute such documents as required by a Competent Authority, Instinet or its Affiliated Companies to comply with the same, including but not limited to:

2. Trading in Hong Kong Securities

If the Client deals in Hong Kong securities, the Client agrees to comply with the Securities and Futures Commission of Hong Kong ("SFC") regulatory measures aimed at identifying those who invest in the Hong Kong stock market (the "Client Identity Rule") (see: www.sfc.hk under Rule Book: Codes & Guidelines – [Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission](#), paragraph 5.4). Under the Client Identity Rule, licensed intermediaries must ascertain and record the identity of the ultimate beneficiaries and originators of transactions involving Hong Kong Securities (the "Identity Information") before such transactions are effected. The Client Identity Rule requires all licensed intermediaries to provide the Identity Information of their clients to the SFC and/or relevant securities exchange in Hong Kong (the "Regulators") within two Business Days of receiving such requests from a Regulator. The Client agrees to comply with the Client Identity Rule and such compliance shall continue after termination of this Agreement.

3. Trading in US Securities

- a) If the Client is, or is establishing an account on behalf of, a non-U.S. bank for the purpose of submitting trades for execution in U.S. markets (a "Correspondent Account"), the Client will provide Instinet with a certificate promulgated by the U.S. Treasury Department titled "Certification Regarding Correspondent Accounts for Foreign Banks ("Certification"). The Client will provide Instinet with the separate Treasury form titled "Recertification Regarding Correspondent Accounts for Foreign Banks" ("Recertification") by the third anniversary of the account opening, and every three years thereafter.
- b) Section 319(b) of the USA PATRIOT Act prohibits U.S. financial institutions from establishing, maintaining, administering or managing a Correspondent Account in the U.S. for, or on behalf of, a foreign shell bank. The term "foreign shell bank" refers to a non-U.S. bank without a physical presence in any country (i.e., a fixed address at which the bank conducts activities). By continuing to submit orders for an account opened with Instinet without providing a Certification or Recertification, the Client certifies that no account benefiting from the transactions is a non-U.S. bank or a non-U.S. shell bank.

Schedule D: Electronic Services

Part 1

Where Instinet makes Electronic Services available to the Client either directly or through third parties, the following provisions will apply in addition to the terms set out in the operative part of this Agreement. However, the Client acknowledges that there are specific Electronic Services which may be subject to additional terms and conditions which will need to be agreed between the Parties.

1. Access to the Electronic Services and the Client's Responsibilities Regarding Use of the Electronic Services

- a) Unless access to the Electronic Services (or any part thereof) is suspended or terminated by Instinet or upon termination of this Agreement in accordance with the termination provisions in clause 7, any Electronic Service (or any part thereof) made available to the Client will continue unless and until terminated by either the Client or Instinet at any time, with or without cause, upon thirty (30) days' prior written notice to the non-terminating party in accordance with the notice provisions in clause 15.
- b) The Client is solely responsible for the ordering, installation, and payment of communications circuits, telecommunications connections and any software, hardware or equipment not provided by Instinet under this Agreement, as well as for the provision of any necessary space, electrical service outlets, cabling and wiring in accordance with applicable standards.
- c) The Client will be solely responsible for any Losses that the Client or any Client Related Party may incur as a result of errors made by, or the failure of the software, or equipment not provided by Instinet as part of the Electronic Services that the Client uses to access the Electronic Services.
- d) The Client is bound by, and will comply with the various legends, disclaimers, terms and restrictions displayed on, or linked to the Electronic Services, including, but not limited to use of the Electronic Services via Instinet's Website.
- e) The Client expressly acknowledges that the Electronic Services are provided "as is" and on an "as available" basis at the Client's sole risk. Save as expressly set out in this Agreement, neither Instinet nor any Instinet Related Party makes any warranty, representation, or other assurance express or implied, to the Client or any Client Related Party concerning the Electronic Services and any liability for any such representation, warranty or other assurance is expressly excluded to the maximum extent possible by law. Instinet does not guarantee the availability of the Electronic Services and accordingly Instinet accepts no liability for any reliance placed on the availability of the Electronic Services by the Client.
- f) The Client shall:
 - (i) not introduce, nor permit any person to introduce into the Electronic Services, any code, malicious mechanisms or hidden mechanisms that would impair the operation of the Electronic Services;
 - (ii) ensure persons accessing and using the Electronic Services have been given appropriate training and have been properly authorised by the Client; and
 - (iii) contact Instinet by alternative means, such as the telephone, in the event of system delay or failure.

2. Licence to Use the Instinet Electronic Services; Intellectual Property

- a) The Electronic Services, all information on the Electronic Services and any rights including Intellectual Property Rights in and to the same are proprietary and confidential to Instinet, or to any applicable third party products and/or services providers selected by Instinet.
- b) The Client will protect, and not violate any Intellectual Property Rights in the Electronic Services, Information and Instinet Marks, and will honour and comply with Instinet's reasonable requests to protect Instinet's, and its third party providers' proprietary rights in the Electronic Services and Information, and Instinet's proprietary rights to the Instinet Marks. If the Client become aware of any violation of Instinet's, or its third party products and/or services providers' proprietary rights in the Electronic Services or Information and/or of Instinet's proprietary rights in the Instinet Marks the Client will notify Instinet promptly in writing.
- c) The Client acknowledges that the Instinet Marks may not be used, displayed, or referenced in any manner without Instinet's prior express written consent. The Client shall not, nor shall it permit any third party to modify, or remove any copyright, trademark or other proprietary notices, or product identifications, or disclaimers present on all or any part of the Electronic Services, create any software application, or system, or derivative work that infringes, or misappropriates all, or any portion of the Electronic Services, or any Intellectual Property Rights therein, or sell, lease, license, loan, sublicense,

make available, disclose, distribute, or otherwise transfer, or provide the Electronic Services (or any part thereof or rights therein), directly, or indirectly to any third party.

3. Access Methods

- a) The Client will be solely responsible for all acts or omissions of any person using the Electronic Services, whether authorised or unauthorised, and without limitation to the foregoing, the Client will be bound by the terms of all Orders placed through any Electronic Service and any resulting Transactions. The Client is solely responsible for ensuring that the Client's methods of access are known to, and used only by those users that the Client has authorised.
- b) The Client may be supplied with Passwords. The Client may not share the Passwords with any third party or unauthorised user. The Client shall maintain adequate internal procedures and controls over the Client's use of the Electronic Services and Passwords and shall notify Instinet immediately upon learning or suspecting any unauthorised use of the Electronic Services or Passwords. Instinet may request, and the Client shall provide Instinet with, a list of the persons authorised to use the Passwords as soon as reasonably practicable. The Client agrees that it shall be liable for all Orders placed using such Passwords and any related Instinet identifications and the Client shall have sole responsibility for any charges or Fees incurred as a result. The Client agrees not to amend, delete, disable or otherwise corrupt or circumvent any Password or permit or assist any third party to do so. Instinet reserve the right to suspend the Client's access to the Electronic Services and amend (or require the Client to amend) the Passwords at any time.
- c) If the Electronic Services provide e-mail, chat and/or instant messaging features as a means of enhancing the Client's communication with Instinet, and/or if the Client accesses the Electronic Services via the public internet, the Client will use any, or all of these services in compliance with Applicable Rules, and the Client will not use them to transmit inappropriate information, including, but not limited to, information that may be deemed obscene, libellous, harassing, fraudulent or slanderous.

4. Data and Information

- a) Without prejudice to anything contained within clause 9 of this Agreement, with respect to Information, or any data, that Instinet, or any third party provides to the Client in connection with the Client's use of the Electronic Services:
 - (i) the Information is provided "as is" and on an "as available" basis and may not be accurate or up to date;
 - (ii) Instinet and any such provider are not responsible or liable if any such Information is unavailable, inaccurate or incomplete in any respect;
 - (iii) Instinet and any such provider are not responsible or liable for any actions that the Client takes or does not take based on Information;
 - (iv) the Client will use such Information or data solely for the purposes set forth in this Agreement;
 - (v) such data, or other information is proprietary to Instinet and any such provider, and the Client will not retransmit or disclose such Information or data to third Parties, except as required by Applicable Rules; and
 - (vi) the Client will use such Information or data solely in compliance with Applicable Rules.
- b) The Client acknowledges that Instinet may obtain data through the Client's usage of the Electronic Services. The Client agrees and consents to Instinet using such data, including its provision or sale to a third party, provided that Instinet may not sell any transaction data that specifically identifies the Client.

5. User Rights and Market Data

- a) Instinet grants the Client, pursuant to this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sub licensable licence to use the Electronic Services. The Client's licence is conditional upon compliance with Applicable Rules and this Agreement. All rights not expressly granted are reserved. The Client acknowledges that it has no ownership or Intellectual Property Rights in the Electronic Services, which are owned by Instinet, or the relevant third party. The Client further agrees that the Client will not sell, copy, market, lease, charge, deal with, re-distribute or re-submit any system, software, hardware, documentation or data obtained or provided in relation to the Electronic Services. Instinet reserves the right to suspend the Client's access to the Electronic Services for reasons including but not limited to the Client's breach or suspected breach of Applicable Rules or the terms of this Schedule D. Instinet may terminate the licence in respect of all or any part of the Electronic Services immediately. This licence shall terminate automatically upon termination of this Agreement.
- b) The Client alone will use the Electronic Services and will not, nor permit any third party to use, make any alteration, connection or interface with, or to the Electronic Services, except as expressly permitted in this Agreement or otherwise agreed in writing between the parties, or make any addition, modification, upgrade, connection, or interface to any software, hardware and/or equipment provided by Instinet with the Electronic Services under this Agreement. Where Instinet has agreed that a third party can use the Electronic Services, the Client shall be fully responsible for such party's activity and any act or omission by the third party shall be treated as if it was an act or omission of the Client.
- c) The Client may use the Electronic Services only for the Client's internal business purposes. The Client agrees that Instinet may provide certain portions of the Electronic Services under licence from third parties ("**Third Party Licensor**"), and the Client agrees to comply with any additional restrictions or other terms regarding Client's usage that Instinet or the third party may communicate to the Client from time to time (including, without limitation, the terms set out in Part 2 of to this Schedule D), or that are otherwise the subject of an agreement between the Client and such licensors, whether or not such terms have been communicated to the Client. The Client agrees that any information relating to the content or operation of the Electronic Services is confidential and proprietary to Instinet, and that the Client will refrain from disclosing such information to any third party.
- d) If Instinet provides, at its discretion, any training or assistance with regard to the Electronic Services, such training or assistance will be provided at the Client's sole risk and Instinet shall have no liability to the Client in the event that the Client suffers any loss, either directly or indirectly, arising out of such training or assistance.
- e) The Client agrees to provide Instinet and/or any Third Party Licensor with a right of access/inspection either remotely and/or by entry to all premises on which the Electronic Services are used to confirm the arrangements and operation of the Electronic Services as required by this Agreement, and Applicable Rules.
- f) The Client must inform Instinet promptly of any malfunction, virus or any defect the Client encounters when accessing the Electronic Services.

6. Controls

- a) Instinet may impose pre-trade controls on Order entry for all Investments the Client may trade through the Electronic Services including price collars, maximum Order values, maximum Order volumes and maximum message limits and/or change limits on the amount, size and type of Investments the Client may trade through the Electronic Services.
- b) Instinet may stop, block or cancel Orders entered by the Client through the Electronic Services including in instances where Instinet becomes aware that the trader is operating trading systems that submit orders related to algorithmic trading or trades in a particular Investment for which the Client is not authorised or where Orders risk compromising Instinet's risk thresholds applying from time to time.
- c) The Client agrees to comply with any instruction by Instinet regarding trading conducted using the Electronic Services for the purpose of ensuring orderly trading conditions including adjusting or ceasing to use any trading algorithm or trading system or effecting an orderly withdrawal from the market.
- d) Instinet may modify any aspect of the Electronic Services and Instinet may limit, suspend or terminate the Client's use of the Electronic Services at any time. Where Instinet does so, Instinet shall use reasonable efforts to notify the Client of such event and if Instinet deems it feasible (in its sole discretion) provide a replacement service through alternative means. Instinet shall not be legally obliged to provide a service through alternative means.
- e) Instinet may monitor the Client's use of the Electronic Services, including the use of Algorithmic Access, for the purposes of ensuring orderly trading and compliance with Applicable Rules including for the detection of potential market manipulation under the Market Abuse Regulation.
- f) The Client agrees that Instinet may carry out whenever necessary a review of the Client's internal risk control systems relating to the Client's use of the Electronic Services.

7. Algorithmic Access

From time to time, Instinet may provide the Client with Algorithmic Access to enable the Client to send Instinet Parent Transactions which can be broken down via Instinet's Electronic Service into Child Transactions. Where the Parties agree that all or any part of the Child Transactions will be executed in the Client's name, the Client acknowledges and agrees that the Child Transactions will for all purposes be considered as Transactions of the Client and as such the Client will be fully responsible for the Child Transactions (as well as the Parent Transaction), including, without limitation to the generality of the foregoing (i) fulfilling all client side, market side and legal/regulatory obligations in respect of those Child Transactions (for example, settlement, transaction and trade reporting); and (ii) providing Instinet with the relevant membership ID.

8. CoLo Services

From time to time, Instinet may provide the Client with access to a CoLo Facility to enable the Client to receive CoLo Services. The CoLo Services do not create a lease nor do they give the Client (or any other person) any right of exclusive possession. The Client may only use the CoLo Services for Transactions with Instinet and as may otherwise be permitted by Instinet in writing. The Client must ensure that it uses the CoLo Services in accordance with all Applicable Rules and any rules applicable to the CoLo Facility from time to time. If the Client has access to a CoLo Facility, as prior approved by the CoLo facility provider, it must exercise caution and comply with all site notices. The Client will reimburse Instinet, any Affiliated Company and the operator of the CoLo Facility for any Losses (including damage to equipment) caused by its and/or any Client Related Party's actions or, negligence or failure to comply with this paragraph. The Client agrees to comply with all IT and operational requirements relating to its use of the CoLo Services notified by Instinet to the Client from time to time. The Client must ensure that any software access and/or hardware installation to a CoLo Facility complies with the requirements of the CoLo Facility provider and the Client acknowledges that any such access and/or installation may be limited and subject to prior approval by the CoLo Facility provider. The Client should monitor the performance of its equipment and systems at a CoLo Facility and take appropriate precautions against the failure or unavailability of such equipment and systems. For the avoidance of doubt, the client acknowledges that the Co-Lo Services are provided by third parties for whose acts and omission Instinet or any Affiliated Company are not responsible. Co-Lo Services may be subject to interruption or faults. Instinet acknowledges that the Client's software, algorithms, code or any other such information which is contained within that part of the Co-Lo facility that Instinet provides for the Client's benefit and will remain proprietary to the Client and Instinet shall not have access, except to the extent required by Applicable Rules.

9. Sponsored Access

Where a Client uses Instinet for sponsored access at an Execution Venue, the Client shall be required to sign an additional addendum to this Agreement as is required by Instinet and/or the relevant Execution Venue and provide any such additional information as is requested by them. For the avoidance of doubt, Instinet retains responsibility for a Client using sponsored access under MiFID II.

Part 2 to Schedule D

The terms set out in this Part 2 reflect requirements that Third Party Licensors have imposed on Instinet in relation to the provision to and use by the Client of the Third Party Licensors' data (such data being "**Market Data**" and such requirements together being the "**Data Terms**").

1. The Client shall only use the Market Data provided to the Client by Instinet for the purposes set forth in this Agreement.
2. Notwithstanding any other of the Client's obligations pursuant to this Agreement, the Client shall, on Instinet's request and subject to the Applicable Rules or pursuant to any judgement, order or direction of a Competent Authority:
 - a) provide Instinet or any Instinet Related Party (at the Client's cost) with information reasonably required by Instinet or any Instinet Related Party in relation to any audit carried out by a Third Party Licensor in relation to any Market Data provided to the Client pursuant to this Agreement for the purposes of complying with the Data Terms; and
 - b) provide any Third Party Licensor with reasonable access rights to those portions of the premises of the Client from which the Client receives the Electronic Services and allow records to be copied and copies to be removed from the premises along with reasonable access (including, but not limited to remote access) to staff, agents, resources and systems (including, but not limited to computer systems) for the purposes of such Third Party Licensor carrying out an audit in relation to the Client's use of any Market Data provided to the Client pursuant to this Agreement.
3. The Client shall, on request and subject to the Applicable Rules or pursuant to any judgement, order or direction of a Competent Authority, provide Instinet or any Instinet Related Party (at the Client's cost) with any written records or other information that Instinet or any Instinet Related Party reasonably requires, in such format as Instinet or any Instinet Related Party reasonably requires, for the purposes of complying with any Data Terms in relation to reporting on the Client and Instinet's use of the Market Data.
4. The Client shall notify Instinet of, and use all reasonable endeavours to identify, any misuse of the Market Data provided to the Client pursuant to this Agreement, promptly on becoming aware of any misuse, and shall use its best endeavours to identify and remedy such misuse.
5. The Client shall identify and return or destroy the Market Data provided to the Client pursuant to this Agreement, promptly on termination of the licence granted to the Client to use Market Data for the purposes of receiving the Electronic Services. The Client may retain any information that it is required to disclose in order to comply with any of the reporting requirements set out in Schedule D or under the Applicable Rules or pursuant to any judgement, order or direction of a Competent Authority.

Schedule E: Statement on Information Use

Client confidentiality is important to Instinet. This Statement summarizes how the Instinet Group (“**Instinet**”) protects, uses and shares client information. Additional details are provided in account and client agreements, policy statements and disclosures and are available through authorized Instinet representatives.

Instinet and its affiliates maintain physical, electronic and procedural safeguards to secure confidential client information (and proprietary information derived from client relationships) from unauthorized access and use, alteration and destruction.

Instinet uses client information, as well as information obtained through or derived from client relationships, to administer client accounts and to provide and enhance the products and services that we offer. Non-transaction related information may be shared within Instinet or with affiliates, including affiliates within the Nomura Group (“**Nomura**”) when Instinet believes that doing so will enhance the products and services offered by us or our affiliates, but only in circumstances in which such sharing conforms to applicable laws, rules, regulations and confidentiality agreements. Examples of information that may be shared include: client profile information including the existence of any client relationship and contact information such as names, addresses, telephone numbers and email addresses of persons and entities making decisions for the account; account identifying information-including account number, tax identification number, and information pertaining to custodians or clearing or other agents; information regarding the products and services used by clients, account coverage and resources used to service accounts; revenue and cost information including information regarding client commissions, fees, interest and other revenues and expenses; general account profile and objectives; and client feedback and other information relating to our products and services including call reports of client meetings and interactions.

Instinet uses and may advertise or share firm-wide aggregated transaction data including aggregate capital flows by symbol and sector into and out of U.S. and non-U.S. markets.

When a client elects to utilize certain services, such as high touch execution in Europe or Asia, or risk bid or syndicate offerings by Nomura, client-specific information relating to live indications or orders, transactions or trading strategies may be share within Instinet or with Nomura as we believe necessary or appropriate to facilitate order execution. Please see our Statement on Order Routing and Execution Practices and/or Best Execution Policy as applicable for the relevant market(s).

Subject to appropriate information controls, we share trade data or other information with parties that perform functions on our behalf in the service of client accounts.

Instinet and its affiliates also may share client information when required by law or regulation, and may share information with domestic or foreign regulatory or self-regulatory authorities or law enforcement officials where we deem such disclosure to be necessary or appropriate. We also may share client information with third parties to protect against fraud or to verify or enforce any terms of use or other rights that we may have.

Schedule F: Data Protection

1. For the purposes of this Schedule F, the terms “personal data”, “processing”, “data subject”, “data controller”, “controller”, “data processor” and “processor” shall have the meanings given to them under Data Protection Law. A “personal data breach” and “supervisory authority” shall be defined with reference to the GDPR.
2. The Client acknowledges and accepts that Instinet may obtain and process personal data about any Client Related Party (the “**Client Personal Data**”). The types of Client Personal Data that Instinet may process in connection with this Agreement includes an individual's name, office address, telephone number, account number, tax identification number, email address and such other information as is necessary in the circumstances for ‘know your client’ (“**KYC**”) and Anti-Money Laundering (“**AML**”) or other regulatory purposes. The Client Personal Data may be processed by Instinet in the following ways:
 - a) to manage and otherwise administer the Client account across the Instinet Group;
 - b) to undertake KYC checks as deemed necessary by Instinet, including to the extent required for AML purposes;
 - c) to the extent necessary for Instinet and any Instinet Affiliated Company to comply with any Applicable Rules or any judgement, order or direction of a Competent Authority; and
 - d) to keep Clients (including their employees, directors, partners, officers, agents and advisors (who are natural persons)); informed about Instinet (and Instinet Affiliated Companies’) products and services.
3. The Parties acknowledge that the factual arrangement between them dictates the role of each Party in respect of Data Protection Laws. Notwithstanding the foregoing, the Parties anticipate that each Party shall act as a data controller or controller (as applicable) in respect of its respective processing of the Client Personal Data under this Agreement.

General

4. The Client acknowledges and agrees that Instinet shall be permitted to transfer the Client Personal Data:
 - a) to third parties, including its Client Related Parties from time to time;
 - b) outside of the European Economic Area, subject to such transfer being made on either the basis of an adequacy decision that has been made by the European Commission or appropriate safeguards have been put in place in accordance with Data Protection Laws; and
 - c) to a regulator, government agency, professional adviser or other third party in order to comply with any Applicable Rules or any judgement, order or direction of a Competent Authority, and in each case such disclosures and/or transfers shall not constitute a breach of any obligations of confidentiality owed to the Client.
5. Each Party shall comply with Data Protection Laws in respect of its processing of the Client Personal Data and shall not knowingly do or omit to do anything to put the other Party in breach of the Data Protection Laws and in particular, each Party shall:
 - a) take appropriate technical and organisational measures against unauthorised or unlawful processing of the Client Personal Data and against accidental loss or destruction of, or damage to, the Client Personal Data and that, having regard to the state of technical development and the cost of implementing any measures, such measures will ensure a level of security appropriate to the harm that might result from such unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the Client Personal Data to be protected and shall regularly review and update the technical and organisational measures implemented with a view to keeping the Client Personal Data secure and confidential;
 - b) ensure that only individuals who require access to the Client Personal Data are given access (and only to the extent necessary) and that such individuals are bound by contractual or statutory confidentiality obligations in relation to the Client Personal Data;
 - c) maintain all information, records, data and other documentation as are required by Data Protection Laws; and
 - d) co-operate reasonably with the other Party at the other Party's reasonable request and cost (to the extent reasonable) in connection with such assistance or information (subject always to legal obligations of confidentiality, under Data

Protection Laws and otherwise) as is required or materially relevant to the requesting Party's compliance with applicable Data Protection Laws and which relate to the Client Personal Data.

6. The Client warrants that it has notified the affected data subjects whose Client Personal Data is being shared with Instinet of:
 - a) all relevant information that is required to be disclosed under Data Protection Laws, particularly in relation to Instinet's processing of the Client Personal Data as further outlined in this Schedule F; and
 - b) has a lawful and fair basis for transferring all of the Client Personal Data to Instinet, including having procured any consents from the affected data subjects that may be necessary in the circumstances, particularly so that Instinet is legally permitted to provide the services and to record telephone conversations in accordance with clause 13 and to process Client Personal Data as contemplated by this Agreement.

Schedule G: Research Charge Collection Services

Where Instinet provides Research Charge Collection Services to the Client, the following supplemental terms will apply subject to, and in accordance with, the terms set out in the Agreement. For the purpose of this Schedule G and where the context so requires, a reference to "Client" shall include a reference to "Underlying Client".

1. Introduction regarding the Research Charge Collection Services

- a) The Client's business consists of managing investments for certain Underlying Clients.
- b) Acting on behalf of such Underlying Clients, the Client from time to time wishes to procure from Instinet the execution of orders for the purchase and sale of securities and other instruments ("**Transactions**").
- c) The Client from time to time wishes to procure the provision of research services as permitted under Applicable Rules (the "**Research Services**") from various research providers, which may include Instinet or any Affiliated Company (the "**Research Service Providers**").
- d) The Parties intend that a research charge (the "**Research Charge**") shall also be charged by Instinet and collected by Instinet, in some cases alongside the brokerage commission and used by the Client as payment for Research Services it purchases from Research Service Providers. Instinet shall subsequently pay the Research Charge into such research payment account(s) (which may include Instinet's research payment account (each an "**RPA**") being maintained by or on behalf of the Client or as the Client may from time to time direct. The Parties understand that amounts credited to the RPAs shall subsequently be used to pay for the provision of Research Services provided by the Research Service Providers to the Client in accordance with Applicable Rules. The amount of the Research Charge shall be agreed between the Client and Instinet from time to time.
- e) The Parties agree that the Client may appoint one or more RPA administrators (each an "**RPA Administrator**"), which can be Instinet or a third party, to provide the Client with certain services in connection with the administration of the RPAs.
- f) Where the Client wishes to appoint Instinet as its RPA Administrator, it must enter into such additional terms as Instinet may from time to time determine.

2. Execution of Research Charge Orders

- a) Instinet and the Client shall from time to time agree the Transactions alongside which a Research Charge shall be levied and to which the arrangements contained in this Schedule G apply (the "**Research Charge Orders**").
- b) The Parties each undertake to keep and maintain all relevant books and records in relation to the Transactions and Research Charge Orders, as required by Applicable Rules.
- c) It is acknowledged that the Client is under no obligation to execute any Transactions or Research Charge Orders with Instinet and nothing in this Schedule G implies any expectation that the Client will execute Orders with Instinet.

3. Research Charges

- a) Instinet will collect from the Client a Research Charge when executing Research Charge Orders.
- b) The Client requests Instinet and Instinet agrees to pay such Research Charge into a RPA in accordance with the instructions and bank account details provided by the Client to Instinet from time to time.
- c) The Parties acknowledge that, for the period between collecting Research Charges relating to Research Charges Orders and before any payment of such Research Charges into the RPA(s) and unless otherwise agreed between the Parties in writing, the Research Charges shall not be held on trust by Instinet. Any payments by Instinet to the RPA(s) shall be without interest. Instinet will not have any right of set-off over Research Charges in relation to any Research Services that Instinet may provide to the Client.
- d) The Parties shall co-operate with each other, on a bona fide basis, to achieve a reconciliation of the amounts of the Research Charges due to be paid, or paid, by Instinet into the RPAs, and the amount that the Client expects to be paid into the RPA(s), no later than one (1) day before the expiry of the thirty (30) day period permitted under FCA COBS 2.3B.19G(1)(a) (except where Instinet and the Client expressly agree otherwise in writing and in accordance with Applicable Rules), and in any event without undue delay. The Parties may agree to provide and receive periodic updates on the sums due to be paid as Research Charges. If a shortfall or a surplus is identified by such periodic

updates, the Parties agree the amounts of the Research Charges due to be paid, or paid shall be with reference to Instinet's records. The time periods in this paragraph 3(d) may be varied with the written agreement of each Party (which may be by email).

4. Use of an RPA Administrator

- a) Where the Client has appointed an RPA Administrator, it shall promptly notify Instinet of the identity of the RPA Administrator (unless such RPA Administrator is Instinet) or any change of RPA Administrator in writing (which may be by email) by serving no less than thirty (30) calendar days prior written notice to Instinet (which may be by email). Without such written notification, Instinet shall be entitled to assume that the last notified RPA Administrator remains the valid and existing RPA Administrator for the purposes of this Schedule G.
- b) Without prejudice to any other rights in this Agreement to share Confidential Information, the Client agrees that Instinet may share the Client's and Instinet's trade data (including Research Charge Orders) where necessary with third parties such as the RPA Administrator. In such instances, the Client shall use reasonable efforts to ensure that any data shared with an RPA Administrator in such an arrangement is used by the RPA Administrator only in connection with the provision of RPA administration services. The Client agrees that Instinet's responsibility under this Schedule G shall be limited to collecting and paying Research Charges to the relevant RPA's and the related reconciliation process (unless such RPA Administrator is Instinet it shall administer such administration services in accordance with such additional terms as Instinet may from time to time determine) in accordance with paragraph 3 of this Schedule G and that Instinet shall not be required to take any steps in connection with the administration of the RPA(s), which shall be the joint responsibility of the Client and the RPA Administrator.

5. Miscellaneous

- a) Where Instinet no longer provides the Research Charge Collection Services to the Client following termination of this Agreement or otherwise ("**Cessation of Research Charge Collection Services**"), the Parties agree that such Cessation of Research Charge Collection Services shall not affect the Parties' accrued rights and obligations up to the date of Cessation of Research Charge Collection Services, including, without limitation, the settlement of outstanding transactions and the payment of outstanding Research Charges.
- b) Following Cessation of the Research Charge Collection Services, Instinet will pay any Research Charge which it still owes to the RPA in accordance with the payment terms set out in paragraph 3 (d) of this Schedule G.
- c) The Client acknowledges that any money which Instinet holds pursuant to the arrangements set out in this Schedule G will not be treated as client money for the purposes of the FCA's Client Money Rules and will not be subject to the protections conferred by those rules. As a consequence, any such money will not be segregated from Instinet's money in accordance with the Client Money Rules.