



TD Cowen
a division of TD Securities

Cowen Execution Services Limited
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UK

COWEN EXECUTION SERVICES LIMITED

COUNTRY SPECIFIC DISCLOSURES AND PROVISIONS

APRIL 2024 VERSION

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

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Country Specific Disclosures and Provisions

The following applies solely where the customer or client (a “**Customer**”) of Cowen Execution Services Limited (“**CESL**”) is located or resident in Canada (a “**Canadian Customer**”), or is incorporated or otherwise organised under the laws of South Africa (a “**South African Customer**”) and is in addition to any other applicable specific provisions:

Canada

CESL will only trade in securities with Canadian Customers under the “permitted client” exemption from dealer registration requirements provided by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators (“**NI 31-103**”) in the provinces of Ontario, Alberta, British Columbia and Quebec.

In accordance with NI 31-103, CESL is only permitted to trade “foreign securities” with “permitted clients” (as defined in NI 31-103) located or resident in Canada. For the purposes of NI 31-103, a “foreign security” is one that is issued by an issuer incorporated, formed or created under the laws of a foreign (i.e., non-Canadian) jurisdiction or a security issued by a government of a foreign jurisdiction. CESL is also permitted to trade in debt securities of a Canadian issuer with “permitted clients” in those provinces of Canada in certain circumstances.

In addition to the above, please note that:

- CESL is not registered as a securities dealer in any province of Canada;
- CESL has its head office and principal place of business in the United Kingdom;
- all or substantially all of CESL’s assets are situated outside of Canada;
- there may be difficulty in enforcing legal rights against CESL because of the above; and
- the name and address of the agent for service of process that CESL has appointed: (i) for Ontario is Osler, Hoskin & Harcourt LLP, 100 King Street West, 1 First Canadian Place, Suite 6200, P.O. Box 50, Toronto, ON M5X 1B8; (ii) for Alberta is Osler, Hoskin & Harcourt LLP, Suite 2700, Brookfield Place, 225 - 6th Avenue S.W., Calgary, AB T2P 1N2; (iii) for British Columbia is Osler, Hoskin & Harcourt LLP, Suite 3000, Bentall Four, 1055 Dunsmuir Street, Vancouver, BC V7X 1K8; and (iv) for Quebec is Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, QC H3B 4W5.

In accepting services from, transacting with, or otherwise doing business with CESL, each Canadian Customer is deemed to represent that it is a “permitted client” as defined by NI 31-103.

South Africa

The South African Financial Sector Conduct Authority (“**FSCA**”), under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (the “**Act**”) in South Africa, read with section 281(3)(b) of the Financial Sector Regulation Act, 2017 in South Africa, has granted an exemption to CESL. CESL is exempted from section 7(1) of the Act when rendering financial services to South African Customers.