

TERMS OF BUSINESS: FIXED INCOME

1. COMMENCEMENT

National Bank Financial Inc. (“NBF Inc.”) is a wholly owned subsidiary of the National Bank of Canada. NBF Inc. carries on investment business in the United Kingdom (“UK”) as National Bank Financial Inc. and has a branch office at 70 St Mary Axe, London, EC3A 8BE. NBF Inc. is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) whose address is 12 Endeavour Square, London E20 1JN. Our FCA reference number is 124715.

References in these Terms of Business to "we" or "us" should be construed as references to National Bank Financial Inc. and any of its associated companies and references to “you” and “your” are references to you as the client of National Bank Financial Inc.

By providing instructions to us or continuing to deal with us, you agree that these Terms of Business, together with any schedules, supplemental terms and conditions for specific products or services, notices (including the attached covering letter) and any accompanying documents as issued and amended by us from time to time, set out the terms of the contract between you and us concerning our investment services. These Terms of Business are legally binding and come into force immediately prior to you providing us with any instructions relating to the services described herein and shall continue unless and until terminated by either you or us in accordance with these Terms of Business.

You confirm that you have regular access to the internet and consent to us providing you with certain information through our website to the extent permitted by the FCA Rules. Such information may include information relating to us our and our services, the nature and risks of certain financial instruments, costs and related charges, our order execution policy and our conflicts of interest policy.

We are obliged by the FCA Rules to comply with certain rules of conduct. However, we assume no greater responsibility nor owe you any fiduciary duty, other than those imposed by the FCA Rules or the express terms of these Terms of Business.

The services we provide to you under these Terms of Business are subject to all laws, rules and regulations which apply to us in providing services to you (“Applicable Regulation”) and, in the event of any conflict between these Terms of Business and Applicable Regulation, Applicable Regulation shall prevail. We have the right to take any action, or omit to take any action, as we deem necessary to ensure compliance with Applicable Regulation.

2. OUR SERVICES

We will deal in investments with or for you and may provide related research facilities and other such services as we may agree from time to time in writing (which will also be covered by these Terms of Business unless otherwise agreed), including dealings in the following investments:

- (a) Shares;
- (b) Certificates representing certain security;
- (c) Commodity futures, commodity options and options on commodity futures;
- (d) Contracts for differences (excluding spread bets and rolling spot forex contracts);

- (e) Debentures;
- (f) Futures (excluding a commodity future and a rolling spot forex contracts);
- (g) Government and public securities;
- (h) Rights to or interests in investments (Security);
- (i) Warrants; and
- (j) Options (excluding commodity options and options on commodity futures).

The above is subject to change by us without notice in accordance with the other terms and conditions of this document and the FCA Rules.

Unless agreed with you at the time of your order, we will be free to choose (in our absolute discretion) whether to carry out any transaction as principal or as agent, or partly as principal and partly as agent (in which case separate contract notes will be issued).

Except where we expressly agree otherwise, we shall not provide you with any personal recommendations (as defined under the FCA Rules). We may provide you with generic, factual information on our products and services and/or market information. If we do agree to provide you with personal recommendations, then we may need to obtain information from you to assess whether a proposed product, service or transaction is suitable for you. If you are a professional client, we will assume that you have the necessary knowledge and experience to understand the risks involved and will, for such purposes, rely on the information you have supplied to us. To the extent that we are required, under FCA Rules, to assess whether a proposed transaction is appropriate for you, we are entitled to assume that you have the necessary knowledge and experience to understand the risks involved and will, for such purposes, rely on the information you have supplied to us.

Where you are eligible for a legal entity identifier (“LEI”) and we have not been informed of your LEI, we will not be able to provide any service to you that would trigger transaction reporting obligations under UK MiFIR rules. This would include where we are dealing on your behalf or receiving and transmitting orders on your behalf. In order for us to provide, or continue to provide, to you any services that would trigger transaction reporting obligations, you must inform us of your LEI. Please note that an LEI is only applicable if you are a legal entity or structure (such as a company, partnership, charity or trust) or if you are an individual acting in a business capacity (i.e. as a sole trader). LEIs are not applicable to natural persons not acting in a business capacity.

Each party agrees that the purpose of entering into transactions under these Terms of Business is not to undermine reporting requirements under arrangements for the automatic exchange of information, nor to obscure the beneficial ownership of any other party.

You are responsible for obtaining any legal, financial, tax or accounting advice you may require in relation to services provided by us under these Terms of Business.

3. YOUR INSTRUCTIONS

We may rely and act on any oral or written communication which purports to have been given (and which we reasonably believe has been given) by you or any person authorised by you, but we will not be obliged to do so. We may at our sole discretion decline to act on, or delay the implementation of, any instruction given by you and we shall not be obliged to give a reason for this. We reserve the right not to act on instructions given by you where we reasonably believe that to do so would breach Applicable Regulation or would not be permitted under market practice. We will have no responsibility for any error or inaccuracy in any instructions given by you or any person authorised by you. You will be responsible for, and bound by, any instructions given by you and any resulting transaction.

4. OUR RELATIONSHIP WITH YOU

In relation to these Terms of Business, only you will be our client. You undertake to us that you act as principal unless otherwise notified to us, upon receipt of which we may require reasonable verification of your authority and your principal's identity. You further agree that at the time you instruct us to sell any investments you will be, or will be acting on behalf of, the beneficial owner of the investments to be sold. If you act on behalf of a principal, you agree that whether or not you identify the principal to us, that principal will not be our client for the purposes of the FCA Rules and will not have any rights under these Terms of Business. Furthermore, you undertake to us that any order you place with us will not breach, or cause us to breach, any applicable legal or regulatory restrictions on insider dealing or market abuse (including any restrictions on short selling) or any applicable anti-bribery laws and regulations. In addition, you undertake to us that any order you place with us will not result in a breach of sanctions by any person.

You represent and warrant to us on the date you enter into these Terms of Business and on each date, you place an order or enter into a transaction under these Terms of Business that:

- (a) You have all necessary authority and power to enter into these Terms of Business and all transactions under these Terms of Business and you have obtained, and will maintain, all necessary authorisations, licences and consent;
- (b) You will comply with all applicable laws and regulations in relation to these Terms of Business; and
- (c) All information which you provide to us in connection with these Terms of Business is accurate and not misleading in any material respect.

We will provide you with specific or general risk warnings in relation to particular products or transactions, or types of products or transactions (for example in relation to contingent liability transactions) which may commit you to further payment or liability beyond your initial outlay. You undertake to read such risk warnings and take them into account when deciding whether or not to instruct us in relation to the relevant products or transactions.

We have categorized you, based upon the information available to us, as either a Professional Client or an Eligible Counterparty in respect of the services we provide. Please refer to your Notification of Client Categorization for further detail, including information on how to request a different client classification. You agree to your client classification as set out in the Notification of Client Categorization and agree to notify us immediately of any change that could affect your client classification.

5. BEST EXECUTION

Please note that we normally deal with you as principal and do not act on your behalf in relation to the execution of your order, for example where we deal with you as principal on a request for quote basis in relation to fixed income instruments, and so do not act on your behalf in relation to that order. In such cases we shall not be obliged to comply with the rules of the FCA on best execution or act in accordance with our order execution policy as may be amended from time to time (the "Execution Policy").

However, if you are a Professional Client and we execute an order on your behalf or transmit your order to another person for execution in relation to designated investment business, we will act in accordance with the Execution Policy and will, therefore, provide you with a summary of our current Execution Policy. You confirm you have received a summary of, and consent to the terms of, our current Execution Policy. We will notify you of any material changes to our order execution arrangements or Execution Policy. You agree that where you continue to place orders with us you are continuing to consent to the terms of our Execution Policy, as amended from time to time. You also

consent to us executing orders on your behalf outside a regulated market, multilateral trading facility or organised trading facility (each as defined in FCA Rules). You acknowledge that to the extent you provide us with specific instructions in relation to the execution of an order, we may not be able to comply with the Execution Policy.

You instruct us not to make public client limit orders in respect of shares admitted to trading on a regulated market or traded on a regulated trading venue which are not immediately executed under prevailing market conditions.

Transactions and orders received by us may be passed to any of our associated companies or overseas branches for execution and other intermediate brokers may be used. In such circumstances, we will satisfy ourselves that the other firm has arrangements in place to enable us to comply with the Execution Policy. In circumstances where the other firm is outside of the EEA, we will require orders to be executed according to local rules and regulations.

Under Applicable Regulation we may be required to make certain information about transactions entered into under these Terms of Business public or report such information about transactions to the relevant regulatory authority. You acknowledge and agree to this disclosure of information.

6. CONFLICTS OF INTEREST

Your attention is drawn to the fact that when we deal with or for you (whether as principal or otherwise), give you investment advice or provide investment research services, we and some other person connected with us may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned or may otherwise have an interest or relationship which conflicts with your interests or our duties to you.

Without limiting the generality of the foregoing, such conflicting interests, relationships, duties or arrangements may arise because:

- (a) We may be dealing in investments that are the subject of a transaction or providing services to other persons with interests in or proposing to acquire such investments;
- (b) We may be a financial adviser to the issuer of such investments;
- (c) A transaction may be in investments in respect of which we or persons connected with us are contemporaneously trading or have traded on our own account or have either a long or short position; or
- (d) We may have acted upon or used the research or analysis on which a research recommendation prepared by us or persons connected to us are based before the recommendations have been published.

We have procedures in place to identify and prevent or manage conflicts of interest or potential conflicts of interest as they may arise. These procedures outline how conflicts are to be dealt with to ensure fair treatment of all clients and to prevent conflicts from adversely affecting your interests. We will only write to you for consent to continue in the event that the conflicts cannot be prevented or managed. Further details of our conflicts of interest policy and procedures are available on request.

7. COSTS AND CHARGES

Any charges that may be applicable will be subject to negotiation and agreement with you on a transaction by transaction basis. Any applicable VAT and other statutory charges will be payable by you in addition. We may share such charges with any third party. If we have shared charges with any third party, that will be indicated on the relevant contract note or advice.

We may pay or receive any fees, commissions or non-monetary benefits to or from any other person, to the extent permitted by the FCA Rules. We will separately provide you with information on the key terms of such arrangements on a service or product specific basis if and to the extent required by the FCA Rules. Such information will include either the amount of the payment or benefit to be received or paid or the method of calculating that amount (or both).

8. AGGREGATION OF ORDERS

We may aggregate your order with our own orders and orders of persons connected with us and orders of other clients, provided that it is unlikely that such aggregation will work to the overall disadvantage of any client whose order is aggregated. For Professional Clients, by aggregating your orders with those of other clients (not connected with us) we must reasonably believe that it is unlikely that doing this will work to your overall disadvantage. However, on occasion the aggregation of a particular order with orders of other clients may work to your disadvantage. Where we aggregate your order and the aggregated order can only be partially executed, we will allocate the related trades in accordance with our order allocation policy.

9. YOUR MONEY

We do not hold client money and we will not handle or hold any of your money. The FCA's Client Money Rules are therefore not applicable.

10. CONFIRMATION AND SETTLEMENT

If you are a Professional Client, we will promptly provide you with confirmation of an order in accordance with the FCA Rules. We will also provide you with information about the status of your order on request. If you are an Eligible Counterparty, you acknowledge that the content and timing of reports in relation to the execution of orders will be as mutually agreed between us.

Written confirmation of orders shall be conclusive and legally binding on you, unless there is any manifest error and you notify us in writing within one (1) business day of the date of dispatch, failing which you will be deemed to have accepted the confirmation (unless it contains an obvious error).

Settlement of all transactions effected with or for you must be made in accordance with the terms for settlement of the relevant exchange or market, unless otherwise agreed with you. The settlement date of a transaction will be notified to you on the relevant confirmation. Settlement is conditional upon receipt by us or our agent of all required documents, securities and/or funds.

11. CUSTODY

We do not provide custody services and we will not undertake or arrange for the safe keeping of your investments.

12. RIGHT TO RETAIN YOUR FUNDS

Your attention is drawn to the fact that we reserve the right to retain, or make deductions from, amounts, which we owe to you or are holding for you, as follows:

- (a) in the case of monies immediately due and payable to you or payable on demand, the right to set off sums immediately due and payable by you to us even though arising in a different transaction;

- (b) in the case of monies held for you which are not immediately due and payable to you and not payable on demand, the right to appropriate and set-off such sums against monies immediately due and payable to us, even though arising out of a different transaction, provided that we shall not resort to monies paid to us by way of margin, deposit or collateral in respect of different transactions without first giving you reasonable notice of our intention to do so and/or;
- (c) where debits and credits between us and you are expressed in different currencies, and we would have had a right of retention or set-off as per (a) or (b) above if the sums concerned had been in the same currency, we shall be entitled at your expense to convert any sums owing into the currency of your debt to us for the purpose of effecting the said retention or set-off but only in a case when your payment to us is or would otherwise be overdue.

You will not be entitled to exercise any right of set-off or counterclaim against amounts due to us or our associated companies.

13. RESEARCH

Any advice and research which we supply to you is prepared outside of the UK from sources which we believe to be reliable. We are, however, unable to check the accuracy of all information supplied or obtained by us and cannot therefore accept liability for any direct or consequential loss arising from the use of our advice and research.

Any such research has been prepared without regard to your individual financial circumstances and objectives. The securities and/or investment strategies discussed in the research which we supply to you may not be appropriate for all investors. We will not be liable where you rely in whole or in part on any statements, representations or other contents of the research in connection with any investment decision made by you.

Please bear in mind that before publishing a research recommendation we or other clients may have made use of information on which it is based. Information on how we prevent and manage any conflicts in relation to research is available on request.

14. TRADING DESK COMMENTARY

We and/or any of our associated companies may send you information that has not been reviewed or approved by our research department, such as trading ideas, market commentary or other similar information. Such information will not constitute research unless it is clearly marked as such and may not reflect our house view and we cannot guarantee its accuracy. You agree that we will not be held liable for any loss howsoever arising from the use of such information.

15. TAPING AND MONITORING OF COMMUNICATIONS

In certain circumstances, communications (including but not limited to e-mails, voicemail and telephone calls and paper correspondence such as envelopes or packages) may be monitored, recorded or inspected (as appropriate) in line with Applicable Regulation using monitoring devices. Telephone conversations and electronic communications with you or any of your agents or associated persons will be recorded as required by Applicable Regulation, with or without the use of an automatic tone-warning device. We may use such recordings and transcripts thereof for any purpose which we deem desirable, including use as evidence in any dispute between you and any other party. We will maintain copies of such recordings and transcripts, which will be available to you on request, for a period of five (5) years and, where we have been asked to store such recordings and transcripts for a longer period by the FCA, for the duration of that longer period (which may be up to seven (7) years).

16. INDEMNITY AND LIABILITY

You will indemnify us and keep us indemnified against all losses, expenses, costs and liabilities which arise as a result of or in connection with your breach of these Terms of Business (including, for the avoidance of doubt, any fines which may be imposed upon us as a result of late settlement of any transaction) or the proper provision by us of the services envisaged by these Terms of Business.

We will not be liable for any loss, expense, cost or liability (together “Loss”) suffered or incurred by you unless such Loss is suffered or incurred as a result of our negligence, fraud, wilful default or breach of these Terms of Business. We will not be responsible for any consequential loss or loss of profit suffered or incurred by you whether arising from our negligence or otherwise. Where we take or omit to take any action for the purpose of compliance with Applicable Regulation, we shall not be liable for any Loss suffered or incurred by you.

If you fail to make any payment to us when it falls due, you shall pay interest (before and after judgment) on the outstanding amount at such rate as we may notify you of from time to time acting in good faith and in a commercially reasonable manner. Such interest shall accrue and be calculated daily from the due date to the date of payment and shall be compounded monthly.

Nothing in these Terms of Business excludes or restricts any obligation or liability we or our associated companies may owe to you under the FCA Rules or the Financial Services and Markets Act 2000, or excludes or restricts any obligation or liability where it would be unlawful to do so.

17. COMPLAINTS AND COMPENSATION

If you have any complaints against us, please contact the Head of Compliance - London (Nicky Vanhegan – +44 20 7265 6517) who will investigate your complaint. We have internal procedures for handling complaints fairly and promptly. We will send you a written acknowledgment of your complaint enclosing details of our complaints procedure. Details regarding our complaints procedure are also available on request. Please note that you will not have the right of access to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered in full, subject to maximum compensation of £85,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

18. CHANGES TO THESE TERMS OF BUSINESS

We may amend these Terms of Business – material changes will be notified to you by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which must be at least two weeks after the notice is sent to you. Any other changes to these Terms of Business will be published on our website at www.nbfm.ca. Where an amendment is required to these Terms of Business in order to reflect changes to Applicable Regulation or market practices, we will send you written notice and such changes will become effective on the date specified in the notice.

Any other changes to these Terms of Business will become effective only once they have been agreed by us in writing.

19. ASSIGNMENT

These Terms of Business are personal to you and shall not be capable of being assigned or transferred. We may transfer or assign any of our rights or obligations under these Terms of Business to another

member of our group provided we have given you reasonable notice of the transfer (unless it is impracticable to give you such notice).

20. TERMINATION

You are entitled to terminate these Terms of Business by giving us immediate written notice, as we may by giving you immediate written notice. No penalty will become due from either you or us in respect of the termination of these Terms of Business; however, we may require you to pay charges for transferring any investments held for you. If these Terms of Business are terminated, that will not affect any outstanding order or transaction or accrued charges under these Terms of Business or any legal rights or obligations, which may already have arisen. Transactions in progress at the time of termination will be completed in accordance with these Terms of Business. Termination shall not affect clauses 15, 16, 24, 25, 26 or 29 of these Terms of Business.

21. NOTICES

We shall be entitled to communicate with you by telephone, fax, e-mail or by post. You may communicate with us by post (at the address set out in the covering letter to these Terms of Business), telephone, fax or, where we agree, e-mail, unless you are obliged to communicate in writing under these Terms of Business, in which case you may communicate with us by letter delivered by post or personal delivery to that address. You may place orders with us by any approved methods notified by us to you from time to time.

22. FORCE MAJEURE

We shall not be liable to you for any losses suffered by you resulting directly or indirectly from our total or partial failure or delay in performing any of our obligations under these Terms of Business due to: any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, currency restrictions, devaluations and fluctuations, acts of terrorism, market conditions affecting the execution of settlement or transactions, failures or breakdowns in communication not reasonably within our control, the failure of any regulated market or clearing house, prevention from or hindrance in obtaining energy or other supplies, labour disputes of whatever nature, late or mistaken delivery of payment by any bank or counterparty, natural disasters or any other reason which may be beyond our reasonable control.

23. ILLEGALITY

If at any time any provision of these Terms of Business is or becomes illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the remaining provisions.

24. RIGHTS OF THIRD PARTIES

Nothing in these Terms of Business is intended to confer on any person any right to enforce any term which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

25. CONFIDENTIALITY

Neither party to these Terms of Business shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is to an associated company or to the disclosing party's professional advisers where such advisers are under obligations to keep such information confidential, or where disclosure is required by law or any regulatory authority or to enable the disclosing party to properly perform its obligations under these Terms of Business.

The provisions of this clause shall continue to bind the parties after termination of these Terms of Business.

26. DATA PROTECTION AND YOUR INFORMATION

For the purposes of this clause 26:

- a. “applicable law” means applicable law of the United Kingdom (or of a part of the United Kingdom);
- b. “controller”, “data subject”, “personal data”, “personal data breach”, “processor” and “processing” shall have the respective meanings given to them in applicable Data Protection Laws from time to time (and related expressions, including “process”, “processed” and “processes” shall be construed accordingly);
- c. “Data Protection Laws” means, as binding on either party:
 - (a) the UK GDPR;
 - (b) the Data Protection Act 2018;
 - (c) any laws which implement or supplement, replace, extend, re-enact, consolidate or amend any of the foregoing; and
 - (d) any other data protection or privacy laws which apply to the processing of personal data falling within scope of these Terms of Business from time to time;
- d. “UK GDPR” means the General Data Protection Regulation, Regulation (EU) 2016/679, as it forms part of domestic law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the United Kingdom or of a part of the United Kingdom from time to time).

You acknowledge that personal data shared in the context of these Terms of Business may include any information contained in communications and details of transactions made (including but not limited to names, contact details, financial status, transaction history and account activity) and may be processed for the purposes of administering these Terms of Business, providing services to you, enabling us to comply with applicable legal and regulatory requirements including the disclosure of information for tax purposes to governmental authorities, carrying out research and statistical analysis, carrying out money laundering and fraud and other crime prevention checks, for the establishment, exercise and defence of legal claims and such other purposes as may be notified in writing to you from time to time.

Both parties will comply with all applicable requirements of the Data Protection Laws. This clause 26 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Laws.

Under these Terms of Business and otherwise in the course of our relationship with you, we may gather, use, store or otherwise process any personal data provided by or about you, your employees, contractors, agents or representatives, and anyone otherwise associated with you..

In relation to personal data that you provide to us and for which we are a controller, we shall:

- a) only process the personal data for the purposes outlined above in paragraph 2 of this clause 26;

- b) notify you as soon as reasonably practicable, in respect of any claim and/or exercise of rights by a relevant data subject under the Data Protection Laws;
- c) take technical and organisational measures to ensure a level of security appropriate to the risk to ensure that any personal data processed is protected against loss, destruction and damage, and against unauthorised access, use, modification, disclosure or other misuse; and
- d) notify you in writing if we become aware of any actual or suspected personal data breach affecting such personal data; and
- e) ensure that, when we transfer or disclose personal data to our overseas branches and associated companies, to any person acting on our behalf and / or to any person to whom we are permitted to delegate any of our functions under these Terms of Business anywhere in the world, such transfer takes place in accordance with the Data Protection Laws.

You shall promptly provide us with such personal data as we may reasonably require from time to time to enable us to provide services to you and comply with applicable legal and regulatory requirements including the disclosure of information for tax purposes to governmental authorities. You acknowledge that if you do not provide such personal data we may be unable to provide the services to you.

When providing us with such personal data and for which we act as a controller, you shall:

- a) provide full information to any data subject whose personal data may be processed under these Terms of Business as required under the Data Protection Laws. This includes giving notice that, on the termination of these Terms of Business, personal data relating to them may be retained by or, as the case may be, transferred to our successors and assignees and / or any third parties engaged to perform obligations in connection with these Terms of Business, their successors and assignees;
- b) notify us upon becoming aware that any personal data you have provided to us becomes incorrect, invalid or out of date;
- c) maintain all necessary registrations, provide all necessary notices and procure all necessary consents to enable us to process personal data as envisaged in these Terms of Business in compliance with the Data Protection Laws; and
- d) ensure that all data sourced by you for use in connection with our provision of services to you under these Terms of Business (prior to such data being provided to or accessed by us in connection with our provision of services) shall comply in all respects, including in terms of its collection, storage and processing, with the Data Protection Laws, including ensuring that a lawful basis under Data Protection Laws is capable of being relied upon to enable the lawful transfer of personal data to us.

27. FINANCIAL CRIME

NBF Inc.'s dealings with clients will be subject to all applicable laws, rules and/or regulations of any relevant jurisdiction relating to the prevention and detection of money laundering and terrorist financing and the imposition of sanctions, including, for the avoidance of doubt, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time) and the Sanctions and Anti-Money Laundering Act 2018 (as amended from time to time) (“AML/CTF/Sanctions Laws”). Clients are required to follow AML/CTF/Sanctions Laws relating to the identification of their clients and, where the client acts as

agent, the underlying principal(s). We may be required under AML/CTF/Sanctions Laws to obtain information about your identity; verify your identity; and obtain information on the nature of your business relationship/transactions with us. We may take any necessary action in order to comply with AML/CTF/Sanctions Laws, including monitoring and investigating transactions you enter into under these Terms of Business. Without prejudice to clause 16, we shall have no liability wholly or partly caused by any actions which are taken by us to comply with AML/CTF/Sanctions Laws.

You undertake to provide NBF Inc. with any information that it may reasonably request of you arising out of, or in connection with, its obligations under AML/CTF/Sanctions Laws, either before or after entering into a transaction with NBF Inc., and to notify NBF Inc. of any changes to that information and the date on which those changes occurred within fourteen (14) days from the date on which you become aware of the change. If we have not been able to obtain satisfactory information regarding your identity within a reasonable period of time, we have the right not to accept any orders or instructions placed by you with us.

Under AML/CTF/Sanctions Laws, if NBF Inc. finds any discrepancy between information relating to the beneficial ownership of a client contained in any proof of registration or excerpt from a relevant register and such information otherwise obtained by NBF Inc. in the course of carrying out its duties under AML/CTF/Sanctions Laws, NBF Inc. is under an obligation to report such finding(s) to the relevant registrar. You agree that we will not be held liable for any loss howsoever arising from the reporting of any such discrepancy.

28. COMMUNICATIONS

Any agreement made between you and us in accordance with these Terms of Business and all communications from us will be in English.

29. GOVERNING LAW

These Terms of Business (and any pre-contractual negotiations between us) are governed by the law of England and Wales. You agree to submit to the exclusive jurisdiction of the English Courts in respect of any dispute arising out of these Terms of Business.