

TERMS OF BUSINESS

1. COMMENCEMENT

NBC Paris S.A. is a subsidiary of the National Bank of Canada. NBC Paris S.A. carries on investment business in France and has its registered office at 8 Avenue Percier – 75008 Paris – France and is registered with the Commercial and Company Register of Paris under number 948423207. “NBC Financial Markets, a subsidiary of National Bank of Canada” is a trade name used by NBC Paris S.A.

NBC Paris S.A. is authorised and regulated as an investment firm in France by the Autorité de Contrôle Prudentiel et de Résolution (“**ACPR**”), whose address is 4, place de Budapest, 75009 Paris, and the Autorité des Marchés Financiers (“**AMF**”) whose address is 17, place de la Bourse, 75002 Paris. Our license reference number is 17583 and our LEI is 254900NAUYQ31OKVON09.

References in these Terms of Business to “we” or “us” should be construed as references to NBC Paris S.A. and references to “you” and “your” are references to you as the client of NBC Paris S.A.

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 (<https://www.nbfm.ca/regulatory-information>) to the extent permitted by the Applicable Regulation. Such information may include information relating to us 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 summaries including any changes to our Terms of Business.

We are obliged to comply with certain rules of conduct pursuant to the Applicable Regulation. However, we assume no greater responsibility nor owe you any fiduciary duty, other than those imposed by the Applicable Regulation 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

The services we provide under these Terms of Business may include investment services such as, but not limited to, the reception and transmission of orders, the execution of orders, unguaranteed placement with or for you, related research facilities (which are not general recommendations relating to transactions in financial instruments); as well as other services as we may agree to with you from time to time in writing, which will also be covered by these Terms of Business unless otherwise agreed. Such services may be provided with respect to the following financial instruments:

- (a) transferable securities
- (b) money-market instruments;

- (c) options, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

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

For the sake of clarity, we will only carry out transactions in an agency capacity, in your name and for your account.

Except where we expressly agree otherwise in writing, we shall not act in a fiduciary capacity nor provide you with any investment advice or personal recommendations (as defined by the article 9 of the Commission Delegated Regulation (EU) 2017/565). We may provide you with generic, factual information on our products and services and/or market information; however, we expect that you will be making your own assessment of any such transaction (including the possible risks and benefits thereof) based on your own objectives and circumstances. Accordingly, absent written agreement to the contrary, you should not view information, trade ideas or other communications provided by us as constituting investment advice or personal recommendations in relation to such transaction. If we do agree to provide you with investment advice or personal recommendations, 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 the Applicable Regulation, 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 EU legislation. This would include where we are executing orders 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 a 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 Applicable Regulation 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 consents;
- (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 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

If you are a Professional Client and we execute an order on your behalf or transmit your order to another person for execution, we will act in accordance with NBC Paris's Best Execution policy ("**Best Execution Policy**") and will, therefore, provide you with a summary of our current Best Execution Policy. You confirm you have received a summary of, and consent to the terms of, our current Best Execution Policy. We will notify you of any material changes to our order execution arrangements or Best Execution Policy. You agree that where you continue to place orders with us you are continuing to consent to the terms of our Best Execution Policy, as amended from time to time. You also agree that you will consent to us executing orders on your behalf outside a regulated market, multilateral trading facility or organised trading facility (each as defined in the Applicable Regulation) by delivering to us a signed copy of the consent form provided to you during your onboarding. You acknowledge that to the extent you provide us with specific instructions in relation to the execution of an order, this may prevent us from following some or all of the steps in our Best Execution Policy that are designed to obtain the best possible result for you.

You acknowledge that although we may execute orders on your behalf from an operational and risk perspective (by virtue of executing such orders in your name and for your account as agent without ourselves being a party to the transaction), we will not consider these orders to have been executed by us “on your behalf” for Best Execution purposes, unless the facts and circumstances indicate that you have placed a legitimate reliance on us with respect to the transaction, as more fully described in our Best Execution Policy.

Transactions and orders received by us may be passed to any of our associated companies 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 our Best 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 execute or receive and transmit orders for your account, give you investment advice or personal recommendations, or provide research facilities, we and persons 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 providing services to other persons with interests in such investments;
- (b) We may be a financial adviser to the issuer of such investments;
- (c) Transactions received and transmitted or executed by us for your account will be executed with persons connected to us, and will therefore be financial instruments in respect of which such connected persons are contemporaneously trading and/or have traded for their 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 summary is available at: <https://www.nbfm.ca/regulatory-information>.

7. COSTS AND CHARGES

For information regarding our standard costs and charges regarding services we may provide to you, please see our costs and charges disclosures at: <https://www.nbfm.ca/regulatory-information>.

We will provide you with information on all costs and charges related to the provision of our services and products as required by the Applicable Regulation. The information on all costs and charges will be

aggregated and an itemized breakdown will be provided on request. Notwithstanding this clause, you agree to a limited application of the detailed requirements to provide information on costs and charges to the extent permitted by the Application Regulation.

We may pay or receive any fees, commissions or non-monetary benefits to or from any other person, to the extent permitted by the Applicable Regulation. 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 Applicable Regulation. 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), and may be provided through our cost and charges disclosure.

8. CLIENT ORDER HANDLING

When we receive and transmit or execute an order on behalf of a client, we will ensure the following general principles are respected: (a) the execution of the order will be promptly and accurately recorded and allocated to you in the relevant systems used by us and/or the principal counterparty on your transaction; and (b) if we receive comparable orders from multiple clients, we will carry them out sequentially and promptly, unless the characteristics of the order or prevailing market conditions make this impractical, or the interests of a client require otherwise. At all times, we will handle clients' orders in keeping with our overarching duty to act fairly, honestly and professionally.

If you have elected to trade electronically with one of our associated companies through a multilateral trading facility or organized trading facility or other trading venue of which we are not a member, you may ask us to pre-arrange such transactions off-venue. In these circumstances, you agree to formalize the trade on the trading venue. We will not be responsible for receiving and transmitting or executing your electronic orders as agent on your behalf on such trading venue.

9. YOUR MONEY

We do not hold client money and we will not handle or hold any of your money.

10. CUSTODY AND MARGIN FINANCING

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

11. CONFIRMATION AND SETTLEMENT

We will promptly provide you with electronic confirmation of an order in accordance with the Applicable Regulation, unless paper copies have instead been mailed to the address on record for you. These confirmations will be delivered no later than one (1) business day following execution, or, where we receive the confirmation from a third party (e.g. the execution venue for your transaction, or an intermediary to whom your order is transmitted for execution), no later than one (1) business day following receipt of the confirmation from the third party. 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.

It is your responsibility to inform us if you do not receive a confirmation or if any confirmations are incorrect. 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).

You are responsible for ensuring the standard settlement instructions (SSIs) you have provided or made available to us are maintained up-to-date on an ongoing basis. These SSIs must include all information required for your principal counterparty to facilitate the timely settlement of their transaction with you.

With respect to transactions subject to the settlement discipline provisions of the European regulation known as the Central Securities Depositories Regulation (notably, Regulation (EU) No 909/2014 and the Settlement Discipline RTS as they may be modified from time to time, hereinafter “CSDR”), you hereby agree to provide us with the prescribed information in advance of the prescribed time limits, through systems or centralized databases accessible to the principal counterparty on your transaction (or their appointed sub-custodian or settlement agent for the transaction). Consequently, we hereby agree with you in writing that written allocations and confirmations do not need to be sent by you to us in connection with each such transaction executed by us on your behalf, and that electronic or paper confirmations sent to you by us do not require your signed authorization.

Neither we nor any of our associated companies (who may be the principal counterparty on your transaction) are responsible for any losses, penalties or charges resulting from your late communication of, or failure to communicate, information necessary to settle the transaction with you in a timely manner, and you agree to indemnify us or any of our associated companies for any losses, penalties or charges suffered by or charged to us or them as a result thereof.

You are responsible for meeting your delivery obligations with respect to transactions we have executed as agent for your account. Settlement of all transactions must be made in accordance with the terms for settlement of the relevant market or exchange, 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 your principal counterparty (or their settlement agent) of all required documents, securities and/or funds.

Neither we nor any of our associated companies (that may open operational (DAP/RAP) accounts to facilitate direct settlement with you (or your appointed custodian, sub-custodian or settlement agent) for transactions on which they are your principal counterparty) are obligated to provide temporary custody or margin financing in connection with your transactions. Consequently, should you fail to meet your delivery obligations by the settlement date indicated in the confirmation sent to you, your transaction may be bought in or sold out without prior notice, subject to the relevant market or exchange rules.

13. RESEARCH FACILITIES

The research facilities to which we give you access are outside of France, and are offered by sources which we believe to be reliable. We are, however, unable to check the accuracy of all information supplied or obtained by us and provided to you, and cannot therefore accept liability for any direct or consequential loss arising from the use of such research facilities.

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.

14. 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 AMF, for the duration of that longer period (which may be up to seven (7) years).

15. INDEMNITY AND LIABILITY

You will indemnify us and our associated companies 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 interest, fines or penalties which may be imposed upon us or our associated companies as a result of your failure to meet your settlement obligations by the transaction's settlement date) 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, willful 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 when it falls due in connection with an order executed or received and transmitted by us on your behalf, 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. This rate will be calculated based on prevailing short-term interest rates, and the total amounts charged to you will correspond to overdraft costs charged by your principal counterparty's correspondent bank. 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 Applicable Regulation.

16. COMPLAINTS AND COMPENSATION

If you have any complaints against us, please contact complaint@nbcparis.fr. We have internal procedures for handling complaints fairly and promptly. We will send you a written acknowledgment of your complaint promptly upon our receipt thereof.

17. 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. In the event you have not reverted in writing with any concern regarding the proposed changes within 30 calendar days, these Terms of Business will be deemed to have been terminated, and the new Terms of Business will become effective with respect to any investment services provided by us to you going forth. 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.

18. ASSIGNMENT

These Terms of Business are personal to you and cannot be assigned or transferred by you to any third party without our express consent. We may transfer or assign any of our rights or obligations under these Terms of Business to another duly licensed member of our group provided we have given you reasonable notice of the transfer (unless it is impracticable to give you such notice).

19. TERMINATION

You are entitled to terminate these Terms of Business with immediate effect by giving us written notice. We are also entitled to terminate these Terms of Business with immediate effect by giving you 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 outstanding transaction 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 14, 15, 23, 24 or 29 of these Terms of Business.

20. NOTICES

We shall be entitled to communicate with you by telephone, 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, 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.

21. 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.

22. 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.

23. 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 is required by law or any regulatory authority or to enable the disclosing party to properly perform its obligations under these Terms of Business.

Additionally, it is acknowledged and agreed that client information will be shared with and processed by any of NBC Paris's associated companies who are chosen as execution venues or intermediaries with respect to your transactions.

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

24. DATA PROTECTION AND YOUR INFORMATION

For the purposes of this clause 24:

- a. “applicable law” means the applicable laws of France;
- 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 GDPR;
 - (b) the French law “*Loi Informatique et Libertés*” of 6 January 1978, as amended;
 - (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. “GDPR” means the General Data Protection Regulation, Regulation (EU) 2016/679.

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, for providing services to you, for enabling us to comply with applicable legal and regulatory requirements (including the disclosure of information for tax purposes to governmental authorities and/or for carrying out money laundering and fraud and other crime prevention checks), for carrying out research and statistical analysis, for the establishment, exercise and defence of legal claims, and for 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 24 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 24;
- 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 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.

25. MONEY LAUNDERING

NBC Paris S.A.'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 including, for the avoidance of doubt, articles L561-2 et seq. of the French Monetary and Financial Code (as amended from time to time) (“AML/CTF Laws”). Clients are required to follow AML/CTF 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 Laws to obtain information about your identity; verify your identity; and obtain information on the nature of your business relationship with us and transactions executed with or through our associated companies selected as the execution venues or intermediaries for your orders. We may take any necessary action in order to comply with AML/CTF 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 Laws.

You undertake to provide us with any information that we may reasonably request of you arising out of, or in connection with, our or our associated companies' obligations under AML/CTF Laws and equivalent foreign laws applicable to our associated companies, either before or after entering into a transaction with such associated companies, and to notify us 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 Laws, if NBC Paris S.A. 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 us in the course of carrying out our duties under AML/CTF Laws, we are 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.

26. COMMUNICATIONS

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

27. GOVERNING LAW

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