



National
Australia
Bank

NAB LONDON

General Terms of Business

February 2024

As of 11pm GMT 31 December 2020:

(a) in respect of National Australia Bank Limited [London Branch], references in these Terms of Business to European Provisions shall be read as references to the equivalent or substantially similar UK Provisions unless the context or Applicable Rules otherwise require; and

(b) references in these Terms of Business to the EEA, EU or UK shall, be construed in light of relevant European Provisions or UK Provisions, except where the context or Applicable Rules otherwise require.

Where:

“European Provisions” means collectively any EU directive, regulation, decision or tertiary legislation including references to definitions or designations deriving from such provisions; and

“UK Provisions” means collectively those provisions of UK domestic law or regulation which implement, adopt or set out provisions substantially similar to the European Provisions as they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Notwithstanding the above, as of 1 January 2021, all references to the EEA in any policies applicable to National Australia Bank Limited [, London Branch] shall be read as continuing to include the UK.

1. General information

1.1 These Terms of Business are issued by National Australia Bank Limited, which has its London branch (UK establishment number BR001924) at 52 Lime Street, London EC3M 7AF, United Kingdom (“we” or “us”). National Australia Bank Limited has its registered office at level 28, 395 Bourke Street, Docklands, Victoria 3000, Australia. These Terms of Business shall apply in respect of business transacted by our London branch with you in respect of your account held with our London branch, and all services provided by our London branch to you in respect of that account.

1.2 National Australia Bank Limited is authorised and regulated by the Australian Prudential Regulation Authority. National Australia Bank, London Branch is authorised by the Prudential Regulation Authority. It is also subject to regulation by the

Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Our UK Financial Services Register number is 141309.

1.3 The contact address of the PRA is Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, United Kingdom. The contact address of the FCA is Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom.

1.4 As of and from 14 February 2023, these Terms of Business are legally binding and supersede any other general terms of business that we may have sent you before that date and (subject to clause 1.5) any previous written or oral agreement between us in relation to the matters dealt with in these Terms of Business. You accept these Terms of Business by beginning or continuing to undertake business with us. These Terms of Business will continue until they are terminated in accordance with clause 18.

1.5 These Terms of Business may be supplemented by, and shall be deemed to include, schedules, supplemental terms and conditions for specific products or services, notices or any accompanying documents (“Additional Terms”), as issued and amended by us, or entered into between you and us, from time to time. Such Additional Terms may already be in place between you and us, and, for the avoidance of doubt, such Additional Terms shall remain in full force and effect unless we notify you otherwise.

Save as provided for in clause 1.4, these Terms of Business do not affect any contract or other agreement in place between you and us in respect of existing investment business and if there is any conflict between any provision in the Additional Terms for specific products or services that we provide and these Terms of Business then, subject always to clause 6.1, the provision in the Additional Terms shall prevail. Your attention is drawn to the risk warnings set out in the Additional Terms or otherwise provided as contemplated in clause 5.3.

1.6 We are obliged by Applicable Regulations to comply with certain rules of conduct. However, unless separately agreed in writing, we assume no greater responsibility nor owe you any fiduciary or equitable duties, other than those imposed by Applicable Regulations, or as expressly set out in these Terms of Business.

2. Interpretation

2.1 In these Terms of Business, the following words and expressions have the following meanings:

2.1.1 “Additional Terms” has the meaning given to it in clause 1.5;

2.1.2 “Applicable Regulations” means all applicable laws, rules, regulations, instruments and provisions in force from time to time applying to us (or, where the context requires, to our Associates) in connection with our provision of Services to you, including the rules, principles and codes of practice stipulated by any regulatory authority, exchange, trading system, Trading Venue, clearing house, central counterparty or settlement exchange to which we (or, where the context requires, our Associates) are subject or in accordance with which we (or, where the context requires, our Associates) are accustomed to act;

2.1.3 “Associate” means any company within the NAB Group, other than National Australia Bank Limited;

2.1.4 “Benchmark Regulation” means Regulation (EU) No 2016/1011 of the European Parliament and of the Council;

2.1.5 “Business Day” means a day (other than a Saturday or Sunday) which is not a public holiday and on which banks are open for general business in London;

2.1.6 “Client Categorisation Notice” means the notice provided to you in accordance with clause 4.1;

2.1.7 “Close Out” means, in relation to a transaction, to close out, unwind, cancel or otherwise terminate or allow to expire and “Closed Out” shall be interpreted accordingly;

2.1.8 “Competent Authority” has the meaning given to it in the FCA Rules;

2.1.9 “Conflicts Policy” has the meaning given to it in clause 15.1;

2.1.10 “Data Protection Notice” means the notice described in clause 21.2;

2.1.11 “Dodd-Frank” means the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111–203, H.R. 4173);

2.1.12 “Eligible Counterparty” has the meaning given to it in the FCA Rules;

2.1.13 “EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council;

2.1.14 “Best Execution Policy” means the best execution policy provided to you in accordance with clause 7.6;

2.1.15 “FCA” means the UK Financial Conduct Authority;

2.1.16 “FCA Rules” means the rules of the FCA as in force from time to time (including, for the avoidance of doubt, provisions of directly applicable legislation that are reproduced in the FCA’s Handbook);

2.1.17 “General Data Protection Regulation” means Regulation (EU) No 2016/679 of the European Parliament and of the Council;

2.1.18 “Losses” means all losses, expenses, costs and liabilities;

2.1.19 “Market Contract” has the meaning given to it in clause 8.4;

2.1.20 “MiFID” means Directive 2014/65/EU of the European Parliament and of the Council;

2.1.21 “MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council;

2.1.22 “NAB Group” means the National Australia Bank Group, including National Australia Bank Limited and its subsidiary undertakings and joint ventures from time to time;

2.1.23 “Open Position” means any contract, financial instrument or other position pertaining to you or your account, which has not been Closed Out in full;

2.1.24 “PRA” means the UK Prudential Regulation Authority;

- 2.1.25 "PRIIPS Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council;
- 2.1.26 "Professional Client" has the meaning given to it in the FCA Rules;
- 2.1.27 "Retail Client" has the meaning given to it in the FCA Rules;
- 2.1.28 "Services" has the meaning given to it in clause 5.1;
- 2.1.29 "SFTR" means Regulation (EU) No 2015/2365 of the European Parliament and of the Council;
- 2.1.30 UK EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018;
- 2.1.31 UK GDPR means "General Data Protection Regulation" means Regulation (EU) No 2016/679 of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018;
- 2.1.32 UK MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018;
- 2.1.33 UK MiFID means Directive 2014/65/EU of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018;
- 2.1.34 UK PRIIPS Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018
- 2.1.35 UK SFTR means Regulation (EU) No 2015/2365 of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018; and
- 2.1.36 UK Benchmark Regulation" means Regulation (EU) No 2016/1011 of the European Parliament and of the Council that was onshored and forms part of UK Law by virtue of the European Union (Withdrawal) Act 2018;
- 2.1.37 "Trading Venue" has the meaning given to it in the FCA Rules.
- 2.2 A reference to a law, rule, regulation, order or directive or other similar instrument in these Terms of Business will include:
- 2.2.1 that law, rule, regulation, order or directive or other similar instrument as from time to time modified, re-enacted or consolidated; and
- 2.2.2 all related implementing or supplementary legislation, technical standards and regulatory guidance.
- 2.3 Headings are used for convenience only and shall not affect the interpretation of these Terms of Business.
- 3. NAB Group**
- 3.1 We may introduce you to any company within the NAB Group for the purpose of providing any services or effecting any transactions envisaged by these Terms of Business.
- 3.2 You agree that we may, from time to time, act as agent for an Associate. We shall be entitled to delegate the performance of any of our obligations under these Terms of Business to any Associate or such other person or persons as we think fit, but shall remain responsible for the acts and omissions of any such delegate as if they were our own.
- 3.3 If we agree, you may also pass orders directly to such Associates. Where you pass an order directly to an Associate based overseas or you otherwise have a direct relationship with that Associate, these Terms of Business will not apply to your relationship with that Associate, which will be governed by such other terms (if any) as may be provided by, or agreed with, the relevant Associate. Our overseas Associates may not be regulated by the PRA and/or FCA and, as a result, you may not have the benefit of the protections granted by the FCA or the PRA Rules. The regulatory system, including compensation arrangements, applying to such overseas

Associates may be different to that applicable in the UK.

- 3.4 You may also deal with National Australia Bank Limited at a location outside of the United Kingdom. Where you pass an order directly to an office of National Australia Bank Limited other than our London branch or you otherwise have a direct relationship with such other office, these Terms of Business will not apply to your dealings with that office that do not relate to your account with our London branch. Such dealings will instead be governed by such other terms as may be provided, or agreed, in relation to them. Such other offices will not be regulated by the PRA and/or FCA and, as a result, you may not have the benefit of the protections granted by the FCA or PRA Rules. The regulatory system, including compensation arrangements, applying to such other offices may be different to that applicable in the UK.

4. Your status

- 4.1 If we have categorised you as a Professional Client as notified to you in a client categorisation notice (the "Client Categorisation Notice"), you will benefit from the regulatory protections afforded to that category of client under the FCA Rules. However, if we have categorised you as an Eligible Counterparty as notified to you in a Client Categorisation Notice, you will benefit from the regulatory protections afforded to that category of client under the FCA Rules, which in some respects will be a lower level of protection than that afforded to Professional Clients.
- 4.2 You agree and acknowledge that you must notify us immediately about any change that could affect your categorisation.
- 4.3 You have the right to request a different client categorisation, but we reserve the right to decline to trade with you under such classification. In particular:
- 4.3.1 If you are classified as an Eligible Counterparty, you may request in writing treatment as a Professional Client.
- 4.3.2 If you are a per se Professional Client, you may request in writing to be treated as an Eligible Counterparty either generally or in respect of one or more investment services or a transaction or a type of transaction or product. We may agree to such a request if you satisfy the conditions required for us to do so, including that you

confirm in writing that you are aware of the consequences of the protection you may lose.

- 4.3.3 Although you may request to be categorised as a Retail Client, we may not accept such request for recategorisation and may not be able to continue to conduct business with you upon receipt of such a request.

- 4.4 If we have categorised you as a Professional Client, you should be aware that you do not benefit from the additional regulatory protections afforded by Applicable Regulations to Retail Clients, including those described in Annex A.

- 4.5 If you are an Eligible Counterparty, either because we have categorised you as such or because we are treating you as such on request, you will no longer benefit from the additional regulatory protections afforded by Applicable Regulations to Professional Clients in respect of Eligible Counterparty Business (as that term is defined in the FCA Rules) that we carry on with or for you, including those resulting from the requirements for us set out in Annex B. You also will not benefit from the additional regulatory protections afforded by Applicable Regulations to Retail Clients in comparison with Professional Clients, as described in clause 4.4 and Annex A.

- 4.6 Unless otherwise agreed by us, if you are acting on behalf of any other person when dealing with us, we will continue to treat you alone (rather than any such other person) as our client for the purposes of the FCA Rules. However, if you do act as agent on behalf of another person, you acknowledge and accept that you and your principal will be jointly and severally liable, each as if a principal, to us in respect of all of your obligations and liabilities pursuant to these Terms of Business.

5. Investment services

- 5.1 The investment services we may provide to you on an execution only basis pursuant to these Terms of Business (the "Services") include dealing and distribution services, and the arrangement of deals, in the following investments (subject to the scope of our regulatory permissions):
- 5.1.1 debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;

- 5.1.2 warrants to subscribe for investments falling within 5.1.1 above or shares;
- 5.1.3 depositary receipts or other types of instrument relating to investments falling within 5.1.1 and 5.1.2 above or shares;
- 5.1.4 futures and contracts for differences on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;
- 5.1.5 spot and forward contracts on currencies, commodities and base and precious metals;
- 5.1.6 options to acquire or dispose of any of the instruments falling within any of the above categories and options on options;
- 5.1.7 any financial instruments not otherwise listed here;
- 5.1.8 structured deposits; and
- 5.1.9 investments which are similar or related to any of the foregoing.
- 5.2 Subject to the foregoing, and unless agreed otherwise in writing, there are no restrictions on the markets or types of investment in respect of which we may provide the Services. In respect of the Services, we may enter into transactions with you as principal for our own account or as agent for any of our Associates, or partly as principal and partly as agent, and, unless we notify you to the contrary, we will normally be acting as principal.
- 5.3 For some products and transactions, we will be unable to provide our services to you unless you have entered into the relevant Additional Terms. We will also provide you with specific or general risk warnings in relation to some 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), including when we are required to do so by Applicable Regulations. 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. Where permitted by Applicable Regulations, we may provide such risk warnings to you via such website as we may notify you from time to time.
- 5.4 If we effect a transaction with or for you, this shall not be taken to mean that we recommend, or concur on the merits of, the transaction or that the transaction is suitable for you. We will not, unless specifically agreed with you in writing, provide you with any form of investment advice.
- 5.5 Where required to by Applicable Regulations, if you are a Professional Client we may need to obtain information from you to assess the appropriateness of the relevant product, service or transaction for you. However, we will not necessarily request information in addition to the information required to assess your regulatory categorisation (as described in clause 4.1), as we are entitled under Applicable Regulations to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the relevant product, service or transaction, and we shall generally do so. In no event shall we be responsible for reviewing the appropriateness or suitability of any transaction on an ongoing basis.
- 5.6 We do not provide tax advice and we shall not at any time be deemed to be under any duty to provide tax advice.
- 5.7 If we provide any custodial or portfolio management services to you, these will be covered under the terms of separate written agreements.
- 5.8 If we act in the capacity of a systematic internaliser, we may be required under Applicable Regulations to make public or provide quotes in respect of bonds, structured finance products and derivatives traded on a Trading Venue. You acknowledge and agree that, under and subject to Applicable Regulations, we may:
- 5.8.1 update such quotes at any time;
- 5.8.2 under exceptional market conditions, withdraw such quotes;
- 5.8.3 limit the number of transactions that we undertake to enter into with clients pursuant to any such quote; and
- 5.8.4 in justified cases, execute orders at a better price than set out in such quotes provided that the price falls within a public range close to market conditions.
- You also acknowledge and agree that, under and subject to Applicable Regulations, such quotes may be subject to specific sizes. In the event we obtain the status of systematic internaliser, further

written details will be available to you upon written request.

5.9 A Service may be offered to you together with another Service or product as part of a package or as a condition for the same agreement or package. However, depending on your circumstances and subject to Applicable Regulations, it may be possible for us offer each component separately. Please contact your usual representative if you require additional information.

5.10 Where we provide services as a result of which we qualify as a “user” of a benchmark (within the meaning of the UK Benchmark Regulation), to the extent required under the UK Benchmark Regulation, we maintain procedures and/or policies setting out the actions we may take in the event that a benchmark materially changes or ceases to be provided, and the details of such procedures and/or policies may also be reflected in Additional Terms between us relating to particular products or services. We may, among other actions, substitute such benchmarks with an alternative benchmark or benchmarks in accordance with our internal policies and/or procedures. Please contact us if you require further information.

6. Compliance

6.1 All our Services are subject to Applicable Regulations, so that:

6.1.1 if there is any conflict between these Terms of Business and any Applicable Regulations, the latter will prevail;

6.1.2 nothing in these Terms of Business shall exclude or restrict any obligation which we have to you under Applicable Regulations; and

6.1.3 we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations.

7. Instructions and execution

7.1 We may rely and act on any reasonable instructions, notices or requests of any person who is, or is believed in good faith to be, a person designated or authorised by you to give such instructions, notices or requests (by whatever means transmitted and whether or not in writing) but we will not be obliged to do so. We may

require (but shall not be obliged to require) written confirmation before acting on oral instructions.

7.2 You shall promptly give any instructions to us which we may require in respect of any transaction or proposed transaction. If you do not provide such instructions promptly, we may, in our absolute discretion, take such steps at your cost as we consider necessary or desirable for our or your protection. If you do not provide us with notice of your intention to exercise an option at the time stipulated by us, we may treat the option as abandoned by you and, if so, will notify you.

7.3 We will not execute an instruction until we have acknowledged the instruction to you, and transmission of an order by you shall not give rise to a binding contract between you and us. Once given, an instruction may only be withdrawn or amended with our consent.

7.4 If, after instructions are received, we believe it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so or notify you that we are refusing to act upon such instructions. We shall not be liable for any losses resulting from such deferral or refusal.

7.5 We reserve the right to terminate any trading arrangements with you at any time and, save where we may be required to do so under Applicable Regulations, are not obliged to accept any particular order or to agree to enter into a transaction with you or carry out an instruction received from you. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason. We shall notify you accordingly.

7.6 If we have categorised you as a Professional Client, we have provided you with a copy of our current execution policy (the “Best Execution Policy”), which may be amended by us from time to time. You consent to our Best Execution Policy, which sets out circumstances when best execution requirements apply and where they do not apply. Our Best Execution Policy does not apply if you are categorised as an Eligible Counterparty, and is not applicable to dealings you may have with our offices outside the United Kingdom.

7.7 If you are a Professional Client, you consent to the execution of your orders outside a Trading Venue. Where you request a quote from us outside a Trading Venue on the basis that we will be trading with you as principal, you acknowledge and agree

that such a request will constitute your express consent to us executing any consequential transaction outside a Trading Venue.

7.8 When we, any Associates, our or their agents or delegates and/or a third party execute an order with, for or in relation to you, or provide or agree to provide services to you, we, any Associates, our or their agents or delegates and/or the third party may be required or permitted in connection with Applicable Regulations (for the avoidance of doubt including, but not limited to, requirements in respect of reporting and disclosure under UK MiFID, UK MiFIR, UK EMIR, EMIR, UK SFTR and Dodd-Frank) to make information regarding the order and its execution, your positions or the services provided to you (which may include information you provide to us or information about you or any other person) public or available or to report such information to a regulatory authority, trade repository, data reporting services provider, clearing house, central counterparty, Trading Venue and/or other person. You acknowledge and agree to the disclosure of such information. You also acknowledge and agree that you are separately responsible for ensuring that you comply with any obligations applicable to you under Applicable Regulations to make public, provide or report information regarding your orders and their execution or your positions. For the avoidance of doubt, without separate written agreement, we do not undertake to make public, provide or report such information on your behalf or in a manner that seeks to satisfy any obligations applicable to you.

7.9 You shall confirm to us, at the point of placing any order in relation to shares or sovereign debt (or, including as we may notify you from time to time, any other instrument in respect of which a short selling reporting obligation arises under Applicable Regulations), if such order relates to short selling. In the absence of such confirmation, you agree that we may assume that you are not engaged in short selling in relation to the relevant order.

8. Position limits

8.1 Except as otherwise stated, we shall have no responsibility for taking or failing to take action in respect of any rights you may have under any Open Position unless we receive timely instructions from you.

8.2 Subject to Applicable Regulations, we shall have the right to limit the size of your Open Positions (for example, but not limited to, in order to ensure

compliance with position limits or position management controls imposed by Competent Authorities or Trading Venues) and to take such action as we think fit in our sole discretion to ensure these limits are respected, including to Close Out any Open Position.

8.3 Where any action is taken by us or a third party pursuant to Applicable Regulations which affects any Open Positions generally or other open positions to which we are a party (including the Close Out of such other open positions), or if due to an event or circumstances occurring (including any action taken by us) it becomes unlawful under Applicable Regulations on any day to comply with any material provision of any agreement relating to such Open Position (including any payment or delivery obligation), we may Close Out the affected Open Positions in full or in part and in such proportions as we think fit, in our sole discretion. We shall, where reasonably practicable, notify you of such event, but will not be liable for any Losses incurred by you as a result of such action hereunder or any failure to notify.

8.4 In respect of any Open Position, we may, or may be required to, enter into (or arrange to enter into through an intermediate broker) an equivalent open position on any exchange, trading system, Trading Venue or other market (a "Market Contract"). Such equivalent open positions will be subject to Applicable Regulations and will reflect our rights and obligations under our Market Contract. Any action that affects any such Market Contract shall be binding on the corresponding Open Position.

9. Order aggregation and hedging

9.1 Where permitted by Applicable Regulations, we may aggregate your order with our own orders, orders of our Associates or orders of other clients. On occasion, such aggregation may work to your disadvantage in relation to a particular order; however it is also possible that aggregation will result in a more favourable price being obtained.

9.2 We may also aggregate our hedging or other trading activities performed to enable client trades and, similarly, such trading may work to your disadvantage or advantage on a particular order.

10. Settlement and confirmation

10.1 We are not obliged to settle transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money from you and/or a

- counterparty (as appropriate). Where we undertake transactions for you, delivery or payment is entirely at your risk except to the extent that any failure of delivery or payment is as a result of our negligence, wilful default or fraud.
- 10.2 You will be responsible for the due performance of every transaction which we enter into with or for you. You will promptly deliver any money or property due under a transaction carried out pursuant to these Terms of Business and in accordance with the terms of the transaction or otherwise in accordance with our reasonable requests.
- 10.3 Subject to certain exceptions, Applicable Regulations require us to provide you with confirmation of the execution of an order no later than the first Business Day following execution or, where we receive confirmation from a third party, no later than the first Business Day following receipt of the confirmation from the third party. We are not required to provide you a confirmation if it would contain the same information as a confirmation that is to be promptly dispatched to you by another person, for example by a broker through whom we deal. We may separately agree with Eligible Counterparties the content and timing of reporting of confirmations to the extent permitted by Applicable Regulations.
- 10.4 In the absence of manifest error, all confirmations and contract notes will be conclusive and binding on you unless you notify us in writing by post or electronic mail within five Business Days of the date of the confirmation or statement that you disagree with its contents or we notify you of an error in the confirmation within the same period.
- 11. Margin**
- 11.1 To the extent that we enter into transactions with you under which you are required to make margin payments, such obligations shall be set out under Additional Terms.
- 12. Our charges**
- 12.1 Subject to clause 12.2, we shall provide you in good time with appropriate information in relation to all costs and charges for the Services described in these Terms of Business in accordance with Applicable Regulations.
- 12.2 You will pay the charges prevailing at the time the Services are provided, in amounts as agreed between us or as notified by us to you from time to time. All charges are exclusive of VAT.
- 12.3 If you are a Professional Client, we shall disclose to you, to the extent required by Applicable Regulations, the nature and amount of any fee, commission or non-monetary benefit paid to or received from any person other than you in connection with the Services.
- 12.4 You will be responsible for payment of all taxes, brokerage, transfer fees, registration fees, stamp duty and all other liabilities, charges, costs and expenses payable or incurred by us in connection with the Services described in these Terms of Business.
- 12.5 You shall make all payments to us under these Terms of Business, as we may from time to time specify, to the bank account designated by us for such purpose.
- 12.6 We may deduct from sums due to you or withhold estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account. We may share our charges with all or any of our Associates or any third party.
- 12.7 If you fail to pay any amount when it is due, we reserve the right to charge interest on such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Such interest shall accrue and be calculated daily from the due date to the date of payment and shall be compounded monthly.
- 13. Your money**
- 13.1 As we are an approved bank for the purposes of the FCA Rules on client money, we will hold all money held or received on your behalf as banker rather than as trustee. The FCA Rules on client money will not apply to such money. In the event of the appointment of a liquidator, receiver, administrator, trustee in bankruptcy or other similar official on our behalf, the client money distribution rules will not apply to these sums and so you will not be entitled to share in any distribution under the client money distribution rules. Interest will not be payable on any money held by us on your behalf unless specifically agreed otherwise between you and us.
- 13.2 Where we settle transactions on a delivery versus payment ("DvP") basis through a commercial settlement system, in accordance with the DvP Exemption in the Client Money Rules, money we receive from you will not be Client Money.

- 13.3 You agree that we may rely on the DvP Exemption whenever we are entitled to do so in accordance with the FCA Rules. In situations where we are not able to rely on the DvP Exemption, (for example if we are not a direct member or participant of the relevant settlement system or settlement has not occurred within three business days following the agreed intended settlement date), we will continue to hold your money in an account on deposit with the Bank as banker and not as trustee.
- 13.4 Unless otherwise agreed, we do not hold Investments or other assets on your behalf by way of safe custody. Where we do agree to provide such services, this will be on the basis of terms and conditions set out in a separate safe custody agreement.
- 14. Customer warranties and undertakings**
- 14.1 You warrant, represent and undertake to us on the date that these Terms of Business come into effect and on a continuing basis that:
- 14.1.1 you have full power and capacity to enter into and perform your obligations under these Terms of Business, including all transactions;
- 14.1.2 you have taken all necessary corporate and other action to authorise you to enter into and perform your obligations under these Terms of Business, including all transactions;
- 14.1.3 you have obtained and will maintain all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform these Terms of Business and transactions and to grant the powers referred to in these Terms of Business;
- 14.1.4 these Terms of Business, including each transaction, and the obligations created under them both, are valid and binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- 14.1.5 any information which you provide or have provided to us in respect of your financial position, domicile or other matters is complete, accurate and not misleading in any material respect;
- 14.1.6 investments or other property supplied by you shall, subject to these Terms of Business, at all times be free from any charge, lien, pledge or encumbrance;
- 14.1.7 you will provide us with such information as we, any Associate and our or their third party service providers, agents, delegates, principals and counterparties require to fulfil or to assist with fulfilling our or their obligations under Applicable Regulations and shall update that information as required by us from time to time; and you represent and warrant that any third party to whom you owe a duty of confidence in respect of any information disclosed has consented to the disclosure of that information. You shall notify us in writing within 30 days of any material change in, or in the validity of, any information that you previously provided to us;
- 14.1.8 unless you notify us otherwise in writing, you will not, and do not intend to, “distribute” investments that we “manufacture” or investment services that we “distribute” (as such terms are defined in the FCA Rules); and
- 14.1.9 notwithstanding any notice given pursuant to clause 14.1.8:
- (a) you will not offer, sell or otherwise make available any product that we *manufacture* for which a *key information document* would be required under the PRIIPS Regulation, but for which a *key information document* has not been prepared, to a *retail investor* in the UK (as such italicised terms are defined in, or construed under, the UK PRIIPS Regulation);
- (b) you will not treat any product in which we transact with you or investment services that we provide to you as being suitable for distribution to Retail Clients, unless we expressly agree otherwise in writing; and
- (c) you will not *distribute* to Retail Clients products that we *manufacture* or products or investment services that we *distribute*, unless we expressly

agree otherwise in writing. Without such express agreement, you may only *distribute* our products and investment services to Professional Clients and Eligible Counterparties, and you will do what is reasonably necessary to ensure that this restriction is in turn maintained by any counterparties to whom you *distribute* until the end client is reached (as such italicised terms are defined in, or construed under, MiFID and the FCA Rules).

For the purpose of this clause 14.1.9, references to distribution of products or investment services to Retail Clients includes the purchase of, entry into or investment in such products or investment services as a non-discretionary agent on behalf of underlying Retail Clients.

14.2 To the extent that you act as agent or are otherwise acting on behalf of another person, you further warrant, represent and undertake to us on the date that these Terms of Business come into effect and on a continuing basis that:

14.2.1 you are duly authorised by such person to act on their behalf for all purposes under these Terms of Business, including, without limitation, to enter into transactions on their behalf, disclose information about them and their dealings and to bind such person;

14.2.2 notwithstanding clause 14.2.1, you will procure the performance by such person of all obligations and liabilities arising under or by virtue of these Terms of Business or any transactions carried out hereunder, failing which you will be liable to us as if you were a principal in respect of all such obligations and liabilities;

14.2.3 you have no reason to believe that such person will not be able to perform any settlement obligation under these Terms of Business;

14.2.4 in entering into any transaction on behalf of such person, you have no reason to believe that such person is subject to any restriction or prohibition from engaging in such transaction or performing its obligations pursuant to such transactions under any applicable laws or regulations;

14.2.5 you have obtained and recorded evidence of the identity of such person or any underlying principal of such person, and have procedures for obtaining and maintaining such records;

14.2.6 each such person has full power and capacity to enter into and perform (or to instruct you to enter into and perform on its behalf) its obligations under these Terms of Business; and

14.2.7 you shall pass to us such other information and written confirmations in relation to such person as we reasonably require to allow us to comply with all Applicable Regulations and, in particular, with applicable anti-money laundering regulations.

14.3 You further undertake that you shall comply with any reasonable request that we make in order to obtain satisfactory evidence of your compliance with this clause 14.

15. Conflicts of interest

15.1 The NAB Group has in place a conflicts policy (which may be revised and updated from time to time) ("Conflicts Policy") pursuant to Applicable Regulations, which sets out how we must take all appropriate steps to identify and to prevent or manage conflicts of interest.

15.2 In accordance with the FCA Rules, we have provided you with a summary of our Conflicts Policy, either as part of our on-boarding documentation or otherwise (including, where permitted by Applicable Regulations, by means of a website that we may notify you from time to time). If you want any further details of our Conflicts Policy in respect of business that you intend to transact with us, please contact us.

15.3 A summary of the NAB Group Conflicts of Interest Policy can be located at "www.nab.com.au/euregulatorydisclosures"

15.4 Subject to Applicable Regulations, we and/or any of our Associates shall be entitled to retain any payment, remuneration, profit or benefit which arises in relation to, or as a result of, any conflicting interests, relationships, duties or arrangements that may arise.

16. Indemnity and liability

- 16.1 You shall fully indemnify us and keep us fully indemnified against all Losses which arise as a result of or in connection with your breach of these Terms of Business or the proper provision by us of the Services or the exercise of any rights envisaged by 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 and any costs incurred in enforcing our rights or defending any action or claim brought by a third party).
- 16.2 We shall not be liable for any Losses suffered or incurred by you (including consequential losses or losses suffered or incurred by you as a result of any third party failing to perform its obligations to us) unless such Losses are suffered or incurred as a result of our negligence, wilful default or fraud.

17. Complaints and compensation

- 17.1 We have internal procedures for handling complaints fairly and promptly. Details regarding our complaints procedures are available on request.
- 17.2 We are covered by the UK Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on your circumstances, the type of business and the circumstances of the claim. Claims under the UK Financial Services Compensation Scheme are subject to maximum limits on compensation, which will be reviewed from time to time. The limit for investment business as of May 2022 is £85,000 per person per authorised firm. The limit for deposit taking as of May 2022 is £85,000 per depositor per authorised firm. Further information about the UK Financial Services Compensation Scheme, including up-to-date information regarding the relevant limits, is available from us on request and is also available from the UK Financial Services Compensation Scheme website (www.fscs.org.uk).
- 17.3 A up to date summary of NAB's Complaints procedure can be located at "www.nab.com.au/euregulatorydisclosures"

18. Termination

On notice

- 18.1 Unless otherwise required by Applicable Regulations, these Terms of Business may be

terminated by either of you or us by giving immediate written notice to the other. No penalty will become due from either you or us in respect of the termination of these Terms of Business.

- 18.2 Termination of these Terms of Business 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 prior to or upon termination until they all have been fully performed. Upon termination all amounts payable by you to us will become immediately due and payable, including (but without limitation) all outstanding fees, charges, commissions and expenses including those incurred by us on your behalf as a result of the termination.
- 18.3 Termination shall not affect clauses 2 (*Interpretation*), 6 (*Compliance*), 8 (*Position limits*), 10 (*Settlement and confirmation*), 12 (*Our charges*), 14 (*Customer warranties and undertakings*), 15 (*Conflicts of interest*), 16 (*Indemnity and liability*), 17 (*Complaints and compensation*), 18 (*Termination*), 19 (*Set-off*), 20 (*Confidentiality*), 21 (*Data protection*), 22 (*Notices*), and 23 (*General*) of these Terms of Business.

Default

- 18.4 In the event we terminate these Terms of Business pursuant to clause 18.5, we may:
- 18.4.1 treat any or all outstanding transactions as cancelled and terminated; and/or
- 18.4.2 sell or realise at your expense any money, investments or financial instruments which we or our Associates are holding or are entitled to receive on your behalf, without responsibility for any Loss or diminution, in order to realise funds sufficient to satisfy any amount owed by you to us or any of our Associates; and/or
- 18.4.3 cancel, Close Out, terminate, reverse all or any transaction or Open Position, and take any other action which we consider necessary or appropriate to reduce our Loss or otherwise recover any amount owed by you to us or any of our Associates, provided we make reasonable efforts to keep your Losses to a minimum.
- 18.5 The circumstances under which we can terminate these Terms of Business as set out in clause 18.4 are as follows:

18.5.1 you fail to pay any amount due and owing, or fail to deliver any margin or property in respect of any transaction with us or any of our Associates; or

18.5.2 you otherwise default in the due performance and observance of any other provision of these Terms of Business or any Additional Terms; or

18.5.3 you become, or appear to be, insolvent or unable to pay your debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your winding up or liquidation (including the equivalent in any other jurisdiction);

18.5.4 you fail to comply in any material respect with the rules and/or regulations of any regulatory authority, exchange, trading system, Trading Venue, clearing house, central counterparty, settlement exchange, over-the-counter market, applicable regulation or law; or

18.5.5 any material adverse change in your financial condition or business occurs which in our opinion may jeopardise our position in relation to any transaction entered into with you.

19. Set-off

19.1 In addition to any action taken pursuant to clause 18.4.3, we shall be entitled to set off any net sum due to you from us or our Associates pursuant to one agreement against a net sum due from you to us or our Associates in respect of any other agreement. Where you are acting as agent on behalf of another person, we shall be entitled to set off any net sum due to such other person from us or our Associates pursuant to one agreement against a net sum due from such other person to us or our Associates pursuant to any other agreement.

19.2 For the purposes of cross-currency set-off, we may convert an obligation in one currency to another currency at a market rate reasonably determined by us. If an obligation cannot be reasonably ascertained, we may in good faith estimate that obligation and set off in respect of that estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

20. Confidentiality

20.1 Subject to clauses 7.8 and 21, neither party to these Terms of Business shall, without the prior written consent of the other, use or disclose any information relating to the banking affairs, 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 Associate or is required by law, Applicable Regulations, or any regulatory authority or is desirable for the purposes of, or to enable the party to properly perform its obligations under, these Terms of Business.

20.2 The obligations in this clause 20 shall not apply to any confidential information which is lawfully in a party's possession otherwise than as a result of these Terms of Business or which comes into the public domain otherwise than by breach by any party of its obligations contained in these Terms of Business. For the avoidance of doubt, we and our Associates will be entitled to disclose confidential information if we are required or requested to disclose such information by a relevant regulatory authority or pursuant to any Applicable Regulations (including, without limitation, at the request of our regulators or of self-regulatory organisations having jurisdiction over us or of which we are a member).

20.3 Neither we nor our Associates are obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:

20.3.1 if in our or its opinion disclosure of the information would or might be a breach of duty or confidence to any other person or render our or its employees liable to criminal or civil proceedings; or

20.3.2 which comes to the notice of an officer, employee or agent of ours or of any Associate but does not come to the actual notice of the individual or individuals with whom you are dealing.

20.4 For the avoidance of doubt, the provisions of this clause 20 shall continue to bind you and us after termination of these Terms of Business.

21. Data protection

21.1 Under these Terms of Business and otherwise in the course of our relationship with you, we may gather, use, store or otherwise process personal information provided by or about you, your employees, contractors, agents or

representatives. You must ensure that any personal information you provide to us has been collected and disclosed in compliance with applicable laws and regulations in force from time to time (including the UK General Data Protection Regulation).

21.2 Before providing us with any information about an individual, you confirm that you have permission to share such information with us. You will also ensure that they are aware that their personal information may be processed for the purposes set out in our data protection notice (the "Data Protection Notice"), which is available on the website that we notify you from time to time.

21.3 You acknowledge that we may disclose personal information provided by you to certain third parties and to recipients located overseas, as set out in our Data Protection Notice.

21.4 You acknowledge that we may monitor, measure, analyse and record all telephone and electronic communications with you, your employees, contractors, agents or representatives pursuant to clause 23.4 (without the use of a warning tone or other notification) and you agree to inform your employees, contractors, agents or representatives that such monitoring and recording takes place.

21.5 A up to date summary of NAB's Data Protection Notice can be located at "www.nab.com.au/euregulatorydisclosures"

22. Notices

22.1 We shall be entitled to communicate with you by telephone, electronic mail or by post. You may communicate with us at the address set out in the Client Categorisation Notice (or such other address as we may notify you for that purpose) by telephone or electronic 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.

22.2 From time to time, we may be required under Applicable Regulations to provide you with certain information in a durable medium (as that term is defined in Applicable Regulations). You agree that we may do so in a durable medium other than on paper (for example, but without limitation, by means of email or PDF document). You also agree that we may provide certain information that is not personally addressed to you by means of a website, as may be notified to you at on-boarding or from time to time.

23. General

23.1 All communications between you and us shall be in English.

23.2 Except as expressly stated, these Terms of Business comprise the whole agreement between us relating to the subject matter of these Terms of Business, to the exclusion of any other representations (other than fraudulent misrepresentations), warranties or undertakings not incorporated into them. The information provided in these Terms of Business shall remain valid until we advise you otherwise or provide you with an update of such information. So far as permitted by law, except in the case of fraud, you agree and acknowledge that your rights and remedies in relation to any representation, warranty or undertaking made or given in connection with these Terms of Business shall be for breach of these Terms of Business, to the exclusion of all other rights and remedies (including those in tort (other than where we acknowledge liability for negligence in these Terms of Business) or arising under statute).

23.3 We shall not be in breach of these Terms of Business and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of our failure to perform any or all of our obligations, where such failure arises from or is attributable to either acts, events or omissions or accidents beyond our reasonable control, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, failure of any computer system, interruptions of power supplies or industrial action.

23.4 Telephone conversations and electronic communications between you and us that result or may result in transactions in financial instruments will be recorded. Our records shall be and remain our sole property and will, in the absence of manifest error or subsequent amendment, be conclusive evidence of the orders, instructions or conversations so recorded. A copy of the recording of such conversations and communications will be available to you on request for a period of five years and, where required by the FCA, for a period of up to seven years.

23.5 You may not novate or assign any of your rights or delegate any of your obligations under these Terms of Business without our prior written consent. We may novate or assign any or all of our respective rights and obligations under these

Terms of Business, which shall be binding upon our successors.

- 23.6 We may amend the terms of these Terms of Business by giving you prior written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice to be on or after the date of the notice. Any changes to these Terms of Business by you will become effective only once they have been agreed by us in writing.
- 23.7 No delay or omission in exercising any right, power or remedy provided by law or under these Terms of Business, or partial or defective exercise thereof, shall prevent further or other exercise of, or operate as a waiver of, such right, power or remedy. No waiver of any breach of any term of these Terms of Business shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.
- 23.8 If at any time any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 23.9 A person who is not a party to these Terms of Business has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms of Business, save to the extent that such person is our Associate or a director, partner, officer, employee or agent of us or any of our Associates. These Terms of Business may, however, be terminated and any term may be amended or waived (as set out in these Terms of Business) without the consent of such persons.
- 23.10 These Terms of Business and any non-contractual obligations arising out of or in connection with these Terms of Business shall be governed by and construed in accordance with the laws of England and each party submits to the non-exclusive jurisdiction of the English Courts.

Annex A

Additional regulatory protections afforded by Applicable Regulations to Retail Clients that you do not benefit from if we categorise you as a Professional Client or Eligible Counterparty include those:

1. setting out requirements as to the form, content and timing of information provided by us;
2. affecting our handling and recording of complaints;
3. governing rights of access to the Financial Ombudsman Service;
4. requiring us not to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the products or investment services offered or demanded when assessing whether an investment service is appropriate for you;
5. requiring best execution (when applicable) to be determined in terms of total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by you which are directly related to the execution of your order;
6. requiring that where we execute orders for you, we shall provide you with a summary of the order handling and execution policy, focused on the total costs you incur, with the summary also to include a link to the most recent execution quality data published for each execution venue listed in our order handling and execution policy;
7. requiring that where the risks resulting from an agreement or package offered to you are likely to be different from the risks associated with the components taken separately, we inform you of this and provide an adequate description of the different components of the agreement or package and the way in which its interaction modifies the risk;
8. requiring additional information to be provided to you about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty;
9. requiring that where you are provided with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer, in good time before the provision of Services or ancillary services we inform you where that the prospectus is made available to the public;
10. requiring, where information provided contains an indication of past performance of a financial instrument, a financial index or an investment service, provision of enhanced warnings that the return may increase or decrease as a result of currency fluctuations where the indication relies on figures denominated in a currency other than that of the member state in which you are resident; and
11. requiring the provision of a report to you, if we provide investment advice that includes an outline of the advice given and how any recommendation provided is suitable, including how it meets your objectives and personal circumstances.

Annex B

Additional regulatory protections afforded by Applicable Regulations to Professional Clients that you do not benefit from if we treat you as an Eligible Counterparty in respect of Eligible Counterparty Business (as that term is defined in the FCA Rules) that we carry on with or for you, include those resulting from the requirements for us:

1. to act in accordance with your best interests;
2. to ensure that information we address to you is fair, clear and not misleading;
3. to take all sufficient steps for obtaining the best possible result for the execution of your orders;
4. to implement procedures providing for the prompt, fair and expeditious execution of your orders relative to the orders of our other clients or our own trading interests;
5. to disclose to you our payment or receipt of any fee or commission or receipt of any non-monetary benefit in connection with the provision of an investment service or an ancillary service;
6. to assess the appropriateness of services or products proposed to you or requested by you;
7. to assess the compatibility of the financial instrument or structured deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and to ensure that financial instruments or structured deposits are offered or recommended only when this is in the interest of the client; and
8. when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, to inform you whether it is possible to buy the different components separately.