

## TERMS OF BUSINESS

### The Bank of Nova Scotia, London Branch

#### PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

##### 1. GENERAL

###### 1.1 Scope

- (A) These terms of business set out the manner in which you will be doing business with The Bank of Nova Scotia, London Branch ("**BNS**", "**we**", "**us**" or "**our**"). These terms of business, together with any schedule, client categorisation letter, client form, or supplementary set of terms entered into, as amended from time to time, constitute a legally binding agreement between us (the "**Terms**"). In the case of inconsistency between a schedule and these Terms, the schedule shall prevail.
- (B) These Terms apply in addition to the terms of any relevant netting, margin or collateral agreement or product or service specific agreement between us (where relevant), except that if and to the extent that these Terms conflict with any such agreement between us, the terms of that other agreement shall prevail.

###### 1.2 Information About Us

- (A) BNS is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. BNS is authorised in the UK by the Prudential Regulation Authority ("**PRA**") and subject to regulation by the Financial Conduct Authority ("**FCA**") and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request. Further information relating to BNS is set out in Schedule 1 (**General Information and Contact Details**).
- (B) The FCA's registered office is 12 Endeavour Square, London E20 1JN. The PRA's registered office is 20 Moorgate, London EC2R 6DA.
- (C) We will offer services under the global trading name Scotiabank, where applicable under licence from The Bank of Nova Scotia.

###### 1.3 Client Categorisation

- (A) These Terms apply to clients that we have categorised as either Professional Clients or Eligible Counterparties. Details of the categorisation applicable to you are set out in our client categorisation letter.
- (B) If you are a per se Professional Client, you may elect to be treated as an Eligible Counterparty. Under MiFID, Eligible Counterparties are granted fewer protections than Professional Clients. In particular, we are not required to:
- (1) provide you with best execution and order handling in executing your orders;
  - (2) disclose to you information regarding any fees, commissions or non-monetary benefits that we pay or receive;

(3) assess the appropriateness of a product or service that we provide to you but can assume that you have the expertise to choose the most appropriate product or service for yourself; or

(4) subject to any agreement to the contrary, provide reports to you on the execution of your orders or the management of your investments.

(C) In addition, we can ask you to opt out of receiving certain risk disclosures on the products or services that you select from us. The content and timing of our reporting to you may differ to that with Professional Clients, and when we offer an investment service together with another service or product as part of a package or as a condition for the same agreement or package, we will not be required to inform you whether it is possible to buy the different components separately and will not provide separate evidence of the costs and charges of each component.

(D) If, in any dealings we may have with you, you are acting as agent for any other person we shall treat only you as our client for the purposes of the FCA Rules, even where you have disclosed or identified your Principal to us.

(E) You also acknowledge that you are responsible for keeping us informed about any change (including any change to your financial circumstances, investment objectives and corporate structure) that could affect your client categorisation or which may be relevant to the services we provide to you under these Terms.

###### 1.4 Experience, Knowledge and Understanding of Risk

(A) We will not and shall be under no obligation to provide you with specific advice or a personal recommendation (i.e. a recommendation on Investments, which is presented as suitable for you, or is based on a consideration of your particular circumstances and risk profile).

(B) We will not provide you with any tax advice and we shall not, at any time, be deemed to be under any duty to provide such advice.

(C) You represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of any transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any transaction and are entering into any such transaction in reliance on your own judgement.

(D) If you have been categorised as a Professional Client, you are assumed to have the necessary knowledge and experience to understand the

risks involved in any Investment or service provided or offered to you under these Terms. Unless you advise us that you do not have the necessary knowledge and experience prior to the provision by us of such Investment or service, the Investment or services that we provide to you under the Terms will be assumed appropriate for you when we are required by the FCA Rules to assess appropriateness for you. If you have been categorised as an Eligible Counterparty we shall in any event be entitled to assume you have the necessary knowledge and experience to understand the risks involved in any Investment or service provided or offered to you under these Terms, and the FCA Rules relating to the assessment of appropriateness will not in any event apply.

- (E) Any Investment is subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. In entering into these Terms, we give no warranty as to the performance of any Investment. When making a decision to deal in Investments, you should consider the risk inherent in those products, and in any services and strategies related to them. You should consider a variety of potential risks including credit, liquidity, interest rate, insolvency, foreign exchange, and market risk, as well as those relating to volatility, gearing, execution venue, and the risk of legal, tax and regulatory changes. Past performance is no indicator of future performance. Additional specific risk warnings may also be set out in the applicable schedules to these Terms.

### 1.5 Capacity

- (A) At our discretion, when effecting any transaction with or for you we will notify you whether we do so as principal or agent or partly as principal and partly as agent (in which case separate confirmations, contract notes or statements may be issued).
- (B) You may enter into transactions with us for your own account or, where we have so agreed, as agent for one or more underlying clients (each a "Principal"). If you enter into any transaction or any part of a transaction with us as agent for a Principal, you must state this at or before the time at which the transaction is agreed. If you do not state this, it will be presumed that you are entering into the transaction or relevant part of the transaction as principal. Where you enter into a transaction as agent for a Principal, each Principal shall be principal to the transaction and shall be liable to us in respect of all liabilities to be performed in respect of any such transaction, but this is without prejudice to any other obligation or liability you have under these Terms as principal in such circumstances. All such transactions shall be subject to these Terms and our rights in respect of transactions hereunder. In any such dealings we will treat only you as our client in accordance with Clause 1.3 (C) and (D) above.
- (C) We may, from time to time, introduce you to Affiliated Companies, arrange transactions

between you and Affiliated Companies, or enter into transactions with you as agent on behalf of Affiliated Companies. This may occur where, for example, a transaction is to be executed by our Affiliated Company in a jurisdiction outside the UK. Where we act as agent on behalf of an Affiliated Company, we will notify you that this is the case before entering into the transaction. Any transactions entered into with such Affiliated Companies will in addition, as between you and such Affiliated Companies, be subject to any netting, margin or collateral agreement or product specific agreement or other documents or terms in place between you and such Affiliated Company.

### 1.6 Commencement

These Terms take effect when you signify your acceptance of the Terms and will, in any event, be deemed to take effect when you give us (and we accept) an instruction to carry out business, or we otherwise transact business with you, following receipt of the Terms and on or after 1 April 2025. The content of these Terms may change from time to time and updated versions will be made available, including on our website (<https://www.gbm.scotiabank.com/en/legal.html>, under "UK Policies & Disclosures").

### 1.7 Communications and Recording

- (A) You may communicate with us and we may communicate with you in writing (including by email or other electronic means) or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English. Subject to Applicable Regulations, any communication between us and you using electronic signatures shall be binding as if it were in writing. Orders and instructions given by you by email or other electronic means will constitute evidence of orders and instructions given.
- (B) You authorise and invite us and any of our Affiliated Companies to visit, telephone or otherwise communicate with you on a real time basis, at any time to discuss Investments. You hereby consent to such communications and acknowledge that you would not consider such communication as being a breach of your rights under the Privacy and Electronic Communications (EC Directive) Regulations 2003, including as this may have effect in the United Kingdom from time to time, including by virtue of the European Union (Withdrawal) Act 2018 ("EUWA").
- (C) We may record telephone conversations and electronic communications to assist in resolving any misunderstandings and for regulatory reasons. These records will be and will remain our sole property. A copy of the recording will be available on request for a period of five (5) years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven (7) years. You consent that, to the extent permitted by Applicable Regulations, these recordings may be submitted and will be accepted by you as evidence of the orders or

instructions given in any proceedings. We may deliver copies or transcripts of such recordings if required to do so by any court or regulatory authority.

### 1.8 Marketing Materials

Following the completion of any transaction governed by these Terms, we may include information on our role in such transaction, including your name and corporate logo, as well as other information relating to our services provided in connection therewith, in our marketing materials or other publications, as we consider appropriate.

## 2. SERVICES

### 2.1 Our Services

- (A) These Terms govern our services relating to the following business lines:
  - (1) equity business, which involves capital markets services relating to equities and other related products (the **"Equity Business Line"**);
  - (2) fixed income business, which involves capital markets services relating to government bonds, corporate bonds and other related products (the **"Fixed Income Business Line"**);
  - (3) commodities business, which involves capital markets services in relation to commodities and other related products (the **"Commodities Business Line"**);
  - (4) foreign exchange business, which involves capital markets services in relation to foreign exchange and other related products (the **"FX Business Line"**);
  - (5) money market business, which involves deposit taking services (the **"Money Markets Business Line"**); and
  - (6) such other business as we may agree to carry on with you from time to time,
 (together, the **"Business Lines"**).
- (B) As part of each of these Business Lines, we may provide the following services:
  - (1) market making, dealing, broking and arranging services in respect of Investments or other types of transactions as agreed from time to time;
  - (2) trade ideas, analysis or market commentary and, where this is agreed between us, non-independent and/or independent investment research (to the extent we produce or distribute such research); and
  - (3) such other services as we may, in our discretion, from time to time agree.
- (C) We may do whatever we consider necessary or expedient for or incidental to the provision of our services and activities.
- (D) Further provisions relating to particular types of Investments or services, or relating to particular Markets, which are relevant to the Business

Lines may be set out as schedules to these Terms or be sent to you from time to time.

- (E) Services relating to businesses we carry on other than the Business Lines shall be governed by terms and conditions and other documents which will be supplied to you separately.
- (F) Unless you tell us otherwise, we will enter into transactions with you on the basis that there are no restrictions on the types of transactions which you may wish to effect or the Markets on which you may wish transactions to be executed.

### 2.2 Subject to Applicable Regulations

- (A) These Terms and all transactions are subject to Applicable Regulations so that:
  - (1) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail;
  - (2) nothing in these Terms shall exclude or restrict any obligation which we have to you under Applicable Regulations which cannot be excluded or restricted;
  - (3) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
  - (4) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
  - (5) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable to you in any respect.
- (B) To the extent permitted by law, we both agree that no other duties or obligations other than as set out in these Terms will apply to, or be implied into, the relationship between us.
- (C) You agree and acknowledge that FCA and PRA Rules are a matter between us and the FCA and PRA as appropriate and are not incorporated into and do not form part of these Terms. However, nothing in these Terms shall be construed as excluding or restricting any duty that we may owe to you under the Financial Services and Markets (**"FSMA"**) Act 2000 as amended by FSMA 2023, the Financial Services Act 2012 or other UK financial regulation to any extent greater than permitted by FCA and PRA Rules.
- (D) You will comply with all Applicable Regulations in relation to these Terms and any transaction, so far as they are applicable to you, and will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to achieve compliance with any obligations under Applicable Regulations.

- 2.3 **Non-Investment Products** (A) We may deal with you in relation to non-investment products (for example, spot foreign exchange). Our wholesale market deals in non-investment products in the London market are undertaken on the basis of the following codes, where relevant:

(1) The UK Money Markets Code available at: <https://www.bankofengland.co.uk/markets/money-markets-committee-and-uk-money-markets-code>; and

(2) The FX Global Code available at: [http://www.globalfx.org/docs/fx\\_global.pdf](http://www.globalfx.org/docs/fx_global.pdf).

- (B) When trading applicable non-investment products you are encouraged to be familiar with the above codes, as relevant, and to apply these codes proportionately to your business activities.

## **2.4 Market Action**

If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry provided that you are not prohibited from supplying such information by Applicable Regulations or confidentiality provisions.

## **3. RESEARCH AND INCIDENTAL MARKET INFORMATION**

- (A) We may, from time to time and at our sole discretion, publish or communicate trade ideas, views, analysis or market commentary. We may also agree to provide you with non-independent or investment research to the extent we produce or distribute such research. Where we choose to provide you with any of the information or research referred to above, this is incidental to your dealing relationship with us. Where non-independent or investment research is provided a separate research agreement may be required.
- (B) You agree that any such research or information which we publish will be provided on the terms and subject to the disclaimers set out therein.
- (C) Information or research provided to you shall not be construed as a solicitation or an offer to buy or sell any Investments in any jurisdiction. Unless otherwise stated, any information or research which we provide is intended for your use only and should neither be passed on nor reproduced in whole or in part under any circumstances without express written consent from us (including where you act as agent for a Principal).

## **4. INSTRUCTIONS AND ORDER EXECUTION; TRADING INFORMATION**

### **4.1 Instructions**

- (A) You may give us instructions in writing (including by email and other electronic means) or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. We shall be entitled (but not obliged) to require that any instruction given orally shall be confirmed in writing prior to our acting upon such instruction. Any instructions must be received by

us during normal business hours (and during the times when any applicable Market is open for business) allowing us sufficient time to act upon any instruction if you wish us to action them that day.

- (B) You hereby authorise us to act on any instruction which purports, and which we believe in good faith, to come from you or to have been given on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- (C) On receiving and accepting instructions from you in respect of transactions we will enter into those transactions as soon as reasonably practicable. However, we reserve the right, in our complete discretion, to refuse to accept instructions or not to enter into any transaction for whatever reason and we do not represent or warrant that it will be possible to execute such order in accordance with your instructions. If we refuse an instruction or decline to enter into a proposed transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly and we shall not be liable for any loss occasioned thereby.
- (D) Once orders or instructions have been given to us by you or on your behalf they cannot be rescinded, withdrawn or amended without our express consent.
- (E) We will not be responsible for any loss arising from any delays or inaccuracies in the transmission of instructions or orders or the execution thereof other than where such delay or inaccuracy is due to our gross negligence, wilful default or fraud. If you fail to provide us with any notice or instructions required under these Terms we shall not be responsible for any loss, direct or indirect, arising therefrom.
- (F) You undertake not to send instructions or otherwise take any action that could create a false impression of the demand for or value of any financial instrument, or send us instructions or orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and will not take any step which could cause us to fail to observe the standard of behaviour reasonably expected of persons in our position. In sending instructions to us, you acknowledge that you are not in possession of any price sensitive or inside information which may affect your ability to lawfully abide by these Terms.

### **4.2 Best Execution**

- (A) The FCA Rules require us, when executing orders on behalf of clients or placing orders with other entities for execution by those entities, to take all sufficient steps to obtain the best possible result for Professional Clients taking into account various execution factors. This is known as the duty of best execution. We have implemented policies on Best Execution in order to comply with our best execution obligations and, when executing orders on your behalf, or placing your orders with other entities for execution by those



entities, we shall do so in accordance with our policies on Best Execution. These requirements do not apply in respect of Eligible Counterparties and accordingly this Clause shall not apply where you have been categorised as an Eligible Counterparty.

- (B) A Summary of our policies on Best Execution is available on our website at <https://www.gbm.scotiabank.com/en/legal/uk-policies-and-disclosures.html>. We will notify you from time to time of any material changes to our Best Execution Policy (including by making such changes available on our website or by email). By conducting business with us under these Terms, you consent to your orders being handled in accordance with our policies on Best Execution.
- (C) You acknowledge that in certain circumstances we are not obliged to provide best execution. Further information on this and other circumstances in which the best execution obligation will not apply are set out in the Summary of our policies on Best Execution Policy.
- (D) You further confirm that by entering into these Terms you provide your express consent to our executing outside a Regulated Market, MTF or OTF any order that you give us in a financial instrument admitted to trading on a Regulated Market, or traded on an MTF or OTF.
- (E) You agree (to the extent permitted by Applicable Regulations), that neither we, any Affiliated Company nor any brokers or dealers that we may appoint, whether acting as principal or agent, shall owe you any duty of best execution where you give us an order to execute on your behalf in respect of an Investment which falls outside the scope of MiFID or the FCA Rules.

#### **4.3 Aggregation and Allocation**

- (A) We may aggregate your orders with our own orders, orders of Affiliated Companies or persons connected with us and orders of other clients if it is unlikely that the aggregation of orders and transactions will work overall to your disadvantage. You should be aware, however, that, on some occasions, aggregation of orders may operate to your disadvantage.
- (B) Notwithstanding that a transaction effected under these Terms relates to more than one client, the rights and liabilities of each such client shall relate solely to that part of the transaction which has been entered into for the account of, or which otherwise concerns, that client.
- (C) We will allocate the proceeds of such orders among the participating clients in a manner which we believe to be fair and, in any event, in accordance with our order allocation policy and the FCA Rules.
- (D) In relation to any transaction in respect of which you have stated that you are acting as agent for a Principal, and we have so agreed, you represent and warrant that at the time of the transaction, you have determined the amount applicable to each particular client and you shall

give us instructions to allocate each transaction accordingly by no later than the end of the first Business Day after the trade date for the transaction(s) concerned or, where the transaction is in an Investment dealt on a Market, in accordance with the rules of that Market, either to a single Principal or several Principals. A contract on the terms of the order shall be deemed to have been made between us and you as agent on behalf of each Principal concerned (as principal to the transaction) with effect from the trade date but this is without prejudice to any other liability you have under these Terms as principal. You further represent and warrant that in the event of a partial execution of an order, you have policies in place which will determine the definitive allocation of such partially filled order either to a single Principal or to several Principals each of whom will be responsible only for that part of the order allocated to it. For the purpose of assessing any damage suffered by us (but for no other purpose), if you fail to perform your obligations under this Clause, then it shall be assumed that, if the transaction concerned (to the extent not allocated) had been allocated in accordance with this Clause, all of the terms of the transaction would have been duly performed.

- (E) The restrictions as to the circumstances in which we may aggregate orders and the requirements as to allocation shall not apply where you have been categorised as an Eligible Counterparty.

#### **4.4 Limit Orders in Respect of Shares**

In accordance with the FCA Rules you expressly instruct us not to publish any Limit Order that you give us in relation to a share admitted to trading on a Regulated Market or traded on, an MTF or an OTF.

#### **4.5 Crossing Orders**

We may arrange for a transaction to be executed, either in whole or in part, by selling an Investment to you from another client, or a client of an Affiliated Company of ours, or vice-versa, subject to Applicable Regulations.

#### **4.6 Post Trade Reporting**

- (A) Where we conclude transactions on your behalf in shares, depositary receipts, exchange traded funds ("ETFs"), certificates, bonds, structured finance products, emission allowances, derivatives and other similar financial instruments traded on a Regulated Market, MTF or OTF, we shall make public the volume and price of those transactions and the time at which they were concluded in accordance with the Applicable Regulations. However, we draw your attention to the fact that the nature of certain business we undertake may mean that no such trade reporting obligations may arise.
- (B) You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose. In addition, where we execute a transaction with you on an over-the-counter-basis ("OTC") and the transaction is

subject to publication in accordance with Applicable Regulations, you agree that the party acting as seller shall make public the information regarding the transaction, unless only one of you or us are a Designated Reporter and is also acting as the buyer, in which case the buyer will make the relevant transaction information public.

- (C) We will not make any trade reports on your behalf in respect of any transactions unless otherwise agreed with you in writing.

#### **4.7 Transaction Reporting**

- (A) Where we execute a transaction in a financial instrument which is: (1) admitted to trading or traded on a Regulated Market, MTF or OTF or for which a request for admission to trading has been made (whether or not the transaction was carried out on such a market); or (2) where the underlying is a financial instrument traded on a Regulated Market, MTF or OTF; or (3) where the underlying is an index or a basket composed of financial instruments traded on a Regulated Market, MTF or OTF we shall report the details of the transaction to the relevant competent authority in accordance with MiFID requirements.
- (B) We will comply with our obligations under MiFID and any other Applicable Regulations in relation to transactions executed with you (or, where applicable, your Principal or Principals) or on your (or, where applicable, your Principal's or Principals') behalf.
- (C) To enable us to comply with our obligations under MiFID and Applicable Regulations, you agree to promptly deliver to us:
  - (1) transaction data and any other information that we may from time to time request to enable us to complete and submit transaction reports to the FCA; and
  - (2) where we agree to report transactions resulting from orders that you transmit to us to the FCA, information about the orders that you transmit, as further described in a transmission agreement between us, in order for us to complete and submit transaction reports.
- (D) You consent to us providing information about you (or, where applicable, your Principal or Principals) and transactions executed with or for you (or, where applicable, your Principal or Principals) to the FCA in the course of submitting transaction reports in accordance with MiFID and other Applicable Regulations.
- (E) We are not permitted to deal with you in financial instruments subject to MiFID transaction reporting unless you have obtained and continue to maintain a valid LEI code that pertains to you and if you are acting on behalf of one or more Principals, each Principal on whose behalf you may be acting. It is your obligation to ensure such LEIs remain valid and up to date and to notify us of any changes in such LEI.
- (F) We will not make any transaction reports on your behalf in respect of any transactions unless otherwise agreed with you in writing.

#### **4.8 Commodity Position Reporting**

- (A) We may be required to comply with position limits and position management controls imposed by Applicable Regulations in respect of commodity derivatives (including economically equivalent OTC contracts). We may therefore limit, terminate or reduce the commodity derivative positions you hold with us and we may, at our sole discretion, close out any one or more of these transactions.
- (B) You agree to promptly provide us with any information that we may request, from time to time, about your commodity derivative positions and, if applicable, those of your underlying clients to enable us to meet these requirements.
- (C) We are required to report certain of your commodity derivative positions to the relevant regulator and, when doing so, to differentiate between risk reducing and other positions. Unless otherwise notified to us, you confirm that all commodity derivative positions are entered into by you:
  - (1) for the purposes of risk reduction; and
  - (2) can be objectively measured to reduce risks directly in relation to your commercial activities.

#### **4.9 Use of Agents**

We may, in our complete discretion, appoint any person, including any Affiliated Company, as agent or otherwise, to exercise any of the rights or powers or to perform any of the obligations vested in us or to undertake, as your agent or otherwise, anything in connection with your affairs, on such terms as we think fit. We will act in good faith and exercise reasonable skill and care in the selection and use of such parties, but neither we nor any of our respective directors, officers, employees or agents shall be liable for any loss incurred by any act, omission or default on the part of such parties except where such party is an Affiliated Company, in which case we accept the same degree of responsibility as if we had performed the relevant activities ourselves.

### **5. SETTLEMENT AND ADMINISTRATION OF ACCOUNTS**

#### **5.1 Confirmations, Contract Notes and Statements**

- (A) Unless a confirmation has been provided to you by another person, we shall send you confirmations by the end of the next trading day for any transactions that we have executed on your behalf on that trading day, by post or by email to the email address we have on record for you or we will make them available to view via a website/portal. It is your responsibility to inform us of the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within one Business Days of dispatch to you or making such confirmation available to you

via a website/portal or we notify you of an error in the confirmation within the same period.

- (B) We shall not be bound by details of transactions or other information which can be reasonably established to have been communicated by us in error.

## 5.2 Charges

- (A) In consideration of the services that we perform under these Terms, you shall pay: (1) our charges, if any, as set out in these Terms or as otherwise agreed from time to time; (2) any taxes imposed by any competent authority on any account opened or transaction effected by or cleared for you; (3) any fees or other charges imposed by a Market or any clearing organisation and/or any intermediate broker; (4) interest on any amount due to us at the rates then charged by us (and which are available on request); (5) all other liabilities, charges, costs and expenses payable in connection with transactions effected by or services provided by us on your behalf; and (6) any other value added or other applicable taxes on any of the foregoing, including any withholding tax. We reserve the right to charge an account maintenance fee in relation to your inactive accounts in respect of which we have not received any instructions from you or on your behalf for at least one (1) year. Such fee will be notified to you at your last known address and may be deducted from any money held by us on your behalf. In the event that insufficient funds are available, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate any Custody Assets, as we in our sole discretion may select, that we would hold for you in order to deduct the amount of the maintenance fee from the proceeds.
- (B) You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

## 5.3 Payments

- (A) Any charges due to us or our Affiliated Companies (or agents used by us) together with any applicable taxes or other charges shall be made in same day funds in such currency as we may from time to time specify to the bank account specified by us for such purposes or as otherwise stated in the relevant contract note, confirmation or statement.
- (B) If you default in paying any amount when it is due, you agree to pay interest on such sum on demand from the date of such failure to pay up to the date of actual payment at a rate determined by us from time to time, being the cost to us of funding that sum at prevailing market rates from whatever source we may reasonably select.
- (C) If on any date amounts which would otherwise be payable in the same currency both by us to you and by you to us, then we shall be entitled to aggregate the amounts so payable on such date and, where we have determined to aggregate

amounts in this way, only the difference between the two aggregate amounts will be paid by the party owing the larger aggregate amount.

- (D) All payments will, unless otherwise agreed or as otherwise provided in these Terms, be made by either party without set off, withholding or deduction for any taxes of whatsoever nature, unless the same is required by Applicable Regulations. Either party may deduct or withhold all forms of tax (whether United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under Applicable Regulations. In that event, that party will pay such additional amounts as will result in the net amounts receivable by the other party (after taking account of such withholding or deduction) being equal to such amounts as would have been received by the other party had no such taxes been required to be withheld or deducted. In accounting for tax or making deductions or withholdings of tax, a party may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to the other party as soon as practicable after the determination of the final liability.
- (E) Except as otherwise required or determined by Applicable Regulations, you shall be solely responsible for all filings, tax returns and reports on any transactions which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes (including any transfer, withholding or value added taxes), imports, levies or duties due from you on any dividends, principal or interest, or any other liability or payment arising out of or in connection with a transaction.

## 5.4 Inducements

- (A) You agree that we may, to the extent permitted by the FCA Rules, share dealing charges or commissions with our Affiliated Companies or other third parties, or receive remuneration from them, in respect of transactions carried out with you or on your behalf. Details of these arrangements and of any other arrangements which involve the payment or receipt by us of any fee, commission or non-monetary benefit to or from any person in connection with the services provided under these Terms shall be disclosed to you, unless they are paid to or received from you or amount to proper fees which enable or are necessary for the provision of our services under these Terms. However, this does not apply if you have been categorised as an Eligible Counterparty.
- (B) Non-monetary benefits including (but not limited to) hospitality, gifts, entertainment, conferences, training, non-research information materials that are deemed to be minor will be disclosed in a generic way.
- (C) You undertake to notify us promptly if you consider that you are unable by reason of Applicable Regulations to accept any fees, commissions, rebates or other monetary or non-monetary benefits that we may provide to you.

## 5.5 Client Money

- (A) In the event that we hold money on your behalf, we act as banker rather than trustee in respect of any such money in an account with ourselves. As a result, we will not hold any money belonging to you in accordance with the Client Money Rules. In particular, we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as banker of such funds.
- (B) In the event we become subject to insolvency proceedings, the client money distribution and transfer rules will not apply to any sums held by us and so you will not be entitled to share in any distribution under the client money distribution and transfer rules.
- (C) Where we have held client money on your behalf, in accordance with the Client Money Rules, for a period of at least six (6) years since the date of the last movement in respect of such client money, you agree that, so long as we comply with the requirements of CASS 7 in relation to unclaimed client money, we may cease to hold such money as client money in accordance with the Client Money Rules, but may instead pay away such money to a registered charity of our choice. However, if you subsequently make a claim in respect of such money, we agree to return such money to you.

## 5.6 Custody

- (A) You agree that the Custody Rules (CASS 6) do not apply in respect of a delivery versus payment transaction through a commercial settlement system if:
  - (1) in respect of a purchase by you, we intend for the asset in question to be due to you within one Business Day following your fulfilment of your payment obligation to us; or
  - (2) in respect of a sale by you, we intend for the asset in question to be due to us within one Business Day following fulfilment of our payment obligation to you.
- (B) We will not (and shall not be obliged to) hold Investments on your behalf by way of safe custody.
- (C) Where we have held safe custody assets on your behalf, in accordance with the Custody Rules, for a period of at least twelve (12) years since the date of the last instruction we have received from you in relation to the safe custody asset, you agree that, so long as we comply with the requirements of CASS 6 in relation to unclaimed safe custody assets, we may either: (1) liquidate the unclaimed safe custody asset, at market value, and pay away the proceeds to a registered charity of our choice; or (2) pay away the unclaimed safe custody asset to a registered charity of our choice. However, if you subsequently make a claim in respect of such safe custody asset, we agree to pay to you a sum equal to the value of the safe custody asset at the time it was liquidated or paid away.

## 5.7 Settlement

- (A) You agree duly to settle, or to procure (where applicable) your Principal or custodian duly to settle, all transactions under these Terms on the date agreed between us, or, if none (unless otherwise specifically agreed with you) promptly in accordance with the usual terms for settlement of the appropriate Market and/or market convention. This will include your promptly delivering any instructions, relevant account details, money, documents or other property deliverable by you under a transaction. You shall use your best endeavours to resolve any settlement problems in a timely manner.
- (B) Unless we agree to the contrary, all amounts payable by you to us and vice versa in relation to the settlement of transactions will be payable on a delivery versus payment basis.
- (C) Any obligation to make payment or delivery to you in respect of any transaction under these Terms shall be subject to the condition precedent that no Event of Default or potential Event of Default with respect to you (or any relevant Principal) has occurred and is continuing.
- (D) Our obligation to settle any transaction, whether we are acting as principal or as agent, or account to you, is conditional on the receipt by us on or before the due date for settlement of all necessary documents (including settlement instructions) and/or cleared funds.
- (E) If, in any transaction, we deliver Investments or pay money to you or to your order when you are obliged to pay money or deliver Investments to us or to our order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you shall hold on trust for us any such Investments or money received from us until your own obligations to us are fully performed.
- (F) If as part of a transaction undertaken for you we deliver Investments or pay money on your behalf to a third party, but your obligations in respect of the relevant transaction are not performed simultaneously with or prior to our own delivery or payment, we shall not be obliged to credit your account with any Investments or money received by us from any third party until your obligations to us are fully performed. In such instance, any such Investments or money received by us shall be our property and not yours.
- (G) You will indemnify us and our directors, officers, employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.
- (H) We shall be entitled, without prior notice to you, to make the currency conversions necessary or desirable for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note, confirmation or statement but will be entitled to retain any profit we or any Affiliated



Company may derive from the transaction. Any foreign exchange risk arising from any contract, our compliance with our obligations or any exercise of our rights under these Terms shall be borne by you.

- (I) Where you have stated that you are acting as agent for one or more Principals (and we have so agreed), any payment or delivery made by us to you shall constitute full and final discharge of any obligation we may have in relation thereto.
- (J) We agree to work with you in good faith to resolve any trade disputes or errors in an expeditious manner.
- (K) This Clause is without prejudice to our other rights and remedies under these Terms or otherwise.

#### **5.8 Securities Financing Transactions Regulation**

- (A) In accordance with Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such forms part of the law in the United Kingdom pursuant to EUWA (as amended from time to time)) ("SFTR") and Article 6 of Commission Delegated Directive (EU) C (2016) 2031, as such forms part of the law in the United Kingdom pursuant to EUWA, if you have entered into or could in the future enter into a title transfer collateral arrangement or security collateral arrangement containing a right of use with us we are required to provide you with an Information Statement.
- (B) The Information Statement is available at <https://www.gbm.scotiabank.com/en/legal/uk-policies-and-disclosures.html> and informs you of the risks and consequences, including in the event of our default, which may be involved in one of the following:
  - (1) granting consent to a right of use of collateral provided under a security collateral arrangement; and/or
  - (2) concluding a title transfer collateral arrangement.
- (C) The Information Statement is provided to you for information purposes only and does not amend or supersede the express terms of any transaction or collateral arrangement or agreement or any right or obligation you may have under applicable law. It also does not create any new right or obligation or otherwise affect your or our liabilities and obligations.
- (D) The Information Statement is not intended to be and should not be relied upon as legal, financial, tax, accounting or other advice in any jurisdiction.

#### **5.9 UK Benchmarks Regulation**

- (A) In accordance with The Benchmarks (Amendment and Transitional Provision)(EU Exit) Regulations 2019 in the UK, as amended from time to time ("UK Benchmarks Regulation"), subject to Transitional provisions within the UK Benchmarks Regulations, as

applicable, we we will only use Benchmarks in the UK which are included in the register maintained by the FCA.

- (B) Where we use a Benchmark in the UK, which materially changes or ceases to be provided, we will nominate an alternative Benchmark to be used. Where such change impacts any transactions with you any applicable contractual arrangement with you will be amended accordingly and you will be notified of such change.

### **6. CONFLICTS OF INTEREST**

#### **6.1 General**

- (A) In accordance with the FCA and PRA Rules, we have in place arrangements to prevent or manage actual and potential conflicts of interest that arise between ourselves and our clients and between our different clients constituting or giving rise to a material risk of damage to the interests of our clients. A Summary of our Conflicts of Interests Policy can be reviewed on our website at <https://www.gbm.scotiabank.com/en/legal/uk-policies-and-disclosures.html>. Where we cannot prevent or manage any conflict of interest such that we can ensure, with reasonable confidence, that risk of damage to your interests will be prevented, we will disclose such conflict of interest to you, as required by the FCA and PRA Rules.
- (B) You agree that, subject to the FCA and PRA Rules, there is no obligation to disclose, and we may retain, any income, gain, profit, benefit or other advantage arising from any interest, relation or arrangement which may give rise to a conflict of interest.

#### **6.2 Closing Price Orders**

- (A) We may hedge our exposure to a Closing Price Order arising from transacting at a price that is not yet known and will not be determined until after the reference time. Such hedging will be solely aimed at risk mitigation and may occur before, during, or after the reference time relating to the Closing Price Order.
- (B) In the course of our ordinary business activities, we may also engage in transactions unrelated to a Closing Price Order or the hedging of such orders during the reference time or at other times that may have an impact on a reference price and transactions relating to it.

### **7. REPRESENTATIONS AND WARRANTIES**

#### **7.1 Representations and Warranties**

Each party represents and warrants to the other party as at the date these Terms are entered into and as at the date of each transaction entered into pursuant to them, that:

- (1) it has full power and authority to enter into these Terms and each transaction hereunder;
- (2) any transaction entered into by it as Principal under these Terms will be valid and binding upon such party in accordance with these Terms;

- (3) it has obtained and will continue to maintain all authorisations, licences, consents, and approvals required of it by Applicable Regulations in order for it to enter into, and to perform its obligations under, the Terms;
- (4) it has obtained and will duly renew and maintain one or more LEI codes that pertain to it and if it is acting on behalf of one or more Principals, each Principal on whose behalf it may be acting. Each party will immediately inform the other party in writing of any changes to such LEI codes and of any new LEI codes issued to it or any Principals on behalf of which it acts;
- (5) it has complied and will continue to comply with all its obligations relating to money laundering pursuant to Applicable Regulations;
- (6) no Event of Default has occurred or is continuing with respect to such party;
- (7) where such party is acting as Principal under these Terms, that party owns, with full title guarantee, all investments, margin (or collateral) deposited with the other party, transferred to the other party or charged in the other party's favour, and that such investments, margin (or collateral) are free from any prior mortgage, charge, lien or other encumbrance; and
- (8) information supplied by such party to the other party, whether orally or in writing, and including without prejudice to the generality of the foregoing any information relating to that party's business and financial affairs, is true, accurate and complete in all respects.

## 7.2 Further Representations and Warranties when Acting as Agent

Where you act as agent on behalf of a Principal in relation to any transaction, you represent and warrant to us as at the date these Terms are entered into and as at the date of each transaction entered into pursuant to them, that:

- (1) you are duly authorised by that Principal to enter into these Terms and each transaction hereunder on that Principal's behalf;
- (2) you will not enter into any transactions on behalf of a Principal where you have reason to believe (after having conducted reasonable due diligence in respect of such Principal), at the time at which it enters into the transaction, that the Principal does not have sufficient funds to settle the transactions or the Principal will not be able to perform any settlement obligations under the transaction; and
- (3) as far as you are aware (after having conducted reasonable due diligence in respect of such Principal):
  - (i) that Principal has full power and authority to enter into these Terms and each transaction hereunder;
  - (ii) such transaction will be valid and binding upon that Principal in accordance with these Terms;
  - (iii) no Event of Default has occurred and is continuing with respect to your Principal; and
  - (iv) the Principal owns, with full title guarantee, all investments, margin (or collateral) deposited with us, transferred to us or charged in our favour, and that such investments, margin (or collateral) are free from any prior mortgage, charge, lien or other encumbrance.

## 7.3 Events of Default

The occurrence at any time with respect to a party (and references in this Clause 7.3 to "**party**") shall be deemed to be references to that party acting on its own behalf and, where the event relates to a particular transaction, on behalf of each of its Principals that are party to that transaction whether or not identified pursuant to Clause 1.5(B)) of any of the following events constitutes an event of default ("**Event of Default**") with respect to a party:

- (1) a party fails to perform any of its obligations under the Terms;
- (2) a party fails to make any payment when due under or to make or take delivery of any property when due under the Terms;
- (3) a party commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee, receiver, liquidator, administrator or other similar official (each an "**Administrator**") of such party or any substantial part of its assets; or if such party takes any corporate action to authorise any of the foregoing;
- (4) an involuntary case or other procedure is commenced against a party seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to such party or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law or seeking the appointment of an Administrator of such party or any substantial part of such party's assets;
- (5) a party is: (i) unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to it; or (ii) any indebtedness of it is not paid on the due date or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable; or (iii) any suit, action or other proceedings relating to these Terms are

commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or part of its property, undertaking or assets;

- (6) a party disaffirms, disclaims or repudiates any obligation under the Terms;
- (7) any representation or warranty made, given or repeated or deemed made, given or repeated by a party proves to have been false or misleading in any material respect as at the time it was made, given or repeated or deemed made, given or repeated; or
- (8) any event of default (however described) on the part of a party occurs under any other agreement or any supplement to these Terms.

#### 7.4 Powers following an Event of Default

- (A) Subject to Applicable Regulations, at any time after a party ("**non-defaulting party**") has determined, in its reasonable discretion, that there has been an Event of Default with respect to another party and to the extent that the default situation is not governed by Applicable Regulations, the non-defaulting party shall be entitled, and where practicable with prior notice to that other party ("**defaulting party**") and without prejudice to other rights and remedies of the non-defaulting party, to take any actions the non-defaulting party considers appropriate in its reasonable discretion (and without being liable for any losses suffered by the defaulting party as a result), including, but not limited to, the following:

- (1) to treat any or all transactions then outstanding as having been repudiated by the defaulting party, in which event the non-defaulting party's obligations under such transaction(s) shall thereupon be cancelled and terminated;
- (2) to sell such Investments of the defaulting party that are in the possession of the non-defaulting party as the non-defaulting party may in its reasonable discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due hereunder;
- (3) to replace or reverse or close-out any transaction (or part thereof), buy, sell, borrow or lend or enter into any other transaction or take, or refrain from taking, such other action at such time or times and/or price in such manner as, in the reasonable discretion, the non-defaulting party considers necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of any of the defaulting party's contracts, positions or commitments or the non-defaulting party's contracts, positions or commitments relating to them; or
- (4) set-off any obligation of the non-defaulting party to the defaulting party against any of the

defaulting party's obligations to the non-defaulting party.

- (B) The non-defaulting party may convert any funds realised pursuant to this Clause 7.4 at such rate and into such currencies as it may reasonably consider appropriate at the relevant time.
- (C) The non-defaulting party will promptly notify the defaulting party in writing of any action(s) taken under this Clause 7.4.

#### 7.5 Lien

In addition to and without prejudice to any rights to which we may be entitled under these Terms or Applicable Regulations, we shall have a general lien on all property held by us or our Affiliated Companies or our nominees on your behalf until satisfaction of your obligations to us and any Affiliated Company.

#### 7.6 Right of Set-Off

- (A) Any rights of set-off, security, contractual lien, retention or other analogous rights that a non-defaulting party may seek to exercise against a defaulting Principal shall only be exercised by the non-defaulting party in respect of any obligation owed by a defaulting Principal to the non-defaulting party against the property of that defaulting Principal which may be held by the non-defaulting party, and for the avoidance of doubt the parties agree in such a situation not to exercise any such rights against the property of any other non-defaulting Principals. Where exercising any such rights the non-defaulting party shall, where reasonably practicable, give prior written notice to the other party and, if not, as soon as reasonably practicable after the exercise of any such rights shall give written notice to the other party.
- (B) In respect of a Principal with which the non-defaulting party has an agreement limiting recourse to a particular portfolio of assets, the non-defaulting party will only have recourse to the extent of those assets agreed.

#### 8. TERMINATION

- 8.1 Each of us is entitled to terminate these Terms by giving the other written notice at any time and termination shall be effective either immediately or at any later time specified in such notice.
- 8.2 Termination will not affect any obligations which may have arisen prior to receipt of such notice of termination (including obligations under transactions already entered into) in respect of which these Terms shall continue to be in full force and effect until all outstanding obligations have been fully performed and shall be without prejudice to any right which may arise or have arisen prior to receipt of that notice.

#### 9. LIABILITY

- 9.1 To the extent permitted by Applicable Regulations neither we, nor any person connected with us, including any Affiliated Company, nor any of our or their respective directors, officers, employees or agents, have any responsibility or liability to you or any third

party for any losses, damages, costs, claims, counterclaims, expenses or liabilities of whatever nature and howsoever arising under or in connection with these Terms unless and to the extent they arise directly from our or their respective gross negligence, wilful default or fraud.

9.2 Subject to Clause 9.3, in no circumstances shall we, or any person connected with us, including any Affiliated Company, nor any of our or their respective directors, officers, employees or agents, have any responsibility or liability to you or any third party for any indirect, special or consequential loss, loss of profits, loss of goodwill, loss of anticipated savings or loss of opportunity or business contracts arising under or in connection with these Terms, even if the possibility of such loss has been brought to our (or their) attention.

9.3 Nothing in this Agreement shall:

- (a) exclude or restrict any duty or liability which we have to you under UK financial regulation to any extent greater than permitted by FCA and PRA Rules;
- (b) limit liability for death or personal injury resulting from negligence; or
- (c) exclude or restrict any liability resulting from fraudulent misrepresentation on our part or the part of any Affiliated Company.

## **10. FORCE MAJEURE**

10.1 Neither party shall be liable for any partial performance or non-performance of their obligations under these Terms by reason of any cause beyond their reasonable control, including but not limited to acts of God, terrorism, war, enemy action, industrial disputes, breakdown, failure or malfunction of any telecommunications or computer service, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, postal or other strike, acts or regulations of any governmental or supranational bodies or authorities, or failure of any relevant exchange or clearing house, regulatory or self-regulatory organisation for any reason to perform its obligations.

## **11. INDEMNITY**

11.1 Except to the extent caused by our gross negligence, wilful default or fraud, you hereby irrevocably and unconditionally agree to indemnify and hold us harmless and keep us fully and effectively indemnified (whether before or after termination of these Terms) on an after tax basis, from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of our acting under these Terms, including our entering into any transaction with or for you, or

acting upon any order or instruction received from you.

11.2 For the avoidance of doubt, nothing in Clause 11.1 shall require you to indemnify us: (a) in respect of any loss or liabilities that we have pursuant to the commercial terms of a transaction; or (b) to any extent prohibited by FCA and PRA Rules.

11.3 References in this Clause 11 to “us” include references to our Affiliated Companies and any of our or their respective directors, officers, employees or agents.

## **12. FIDUCIARY DUTIES**

12.1 You hereby agree that the only duties and obligations we owe you are those set out expressly in these Terms and that neither we nor any of our Affiliated Companies owe you any other or further fiduciary or equitable duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

12.2 You hereby also agree that any consent or waiver given by your acceptance of these Terms in relation to any duty or obligation we might otherwise owe you shall be valid, effective and comprehensive even though the consent (or the disclosure to which it relates) is general only and not specific to the particular transaction concerned.

## **13. DATA AND RECORDS**

### **13.1 Confidentiality**

We will treat as confidential any information learned about you, your investment strategy, holdings or transactions in the course of our relationship with you under these Terms and will not disclose the same to anyone (other than our Affiliated Companies and professional advisers) except that we may disclose such information either during or after termination of our relationship with you where: (a) such information is or becomes public knowledge other than by breach of this Clause; (b) such information is received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure; (c) such information is in our possession without restriction in relation to disclosure before we receive it from you; (d) it is necessary or desirable in order to effect any transaction with or for you or to provide services under these Terms; (e) such disclosure is made to: (i) those who provide services to us or act as our agents; (ii) to anyone to whom we transfer or propose to transfer any of our rights or duties under these Terms; (iii) to credit reference agencies or other organisations that help us, and others, make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; (iv) to regulators (including the PRA and FCA), governmental or quasigovernmental agencies or authorities; (v) Markets or supervisory bodies (or to investigators, inspectors or agents appointed by them) in any jurisdiction, where we are required or requested to do so by Applicable Regulations; or (f) where there is a public duty to

disclose or our interests require disclosure; (g) otherwise permitted under these Terms; or (h) where you otherwise consent to such disclosure.

### 13.2 Data Protection

- (A) You must ensure that any personal data that you provide to us is accurate and up to date, and promptly notify us if you become aware that it is incorrect.
- (B) Our privacy notice ("**Privacy Notice**") is available at:  
<https://www.gbm.scotiabank.com/en/legal/uk-policies-and-disclosures.html>,  
and explains what personal data we will process, why and how we will process it, who we may share it with, and the rights that an individual has in respect of their personal data.
- (C) In respect of any personal data relating to a third party that you provide to us, you shall ensure that:
  - (1) the third party is notified that you are providing their personal data to us in connection with these Terms and the products and services that we provide under them, and you have explained the reasons for this;
  - (2) you draw the third party's attention to our Privacy Notice;
  - (3) you promptly notify the third party of any changes to our Privacy Notice that we notify you of; and
  - (4) you have satisfied a statutory ground under data protection law permitting you to transfer the relevant personal data to us for us to use in accordance with our Privacy Notice.
- (D) You must notify your staff and beneficial owners that we may process their personal data in connection with these Terms and the products and services that we provide under them, as described in our Privacy Notice. You must also draw their attention to our Privacy Notice and any changes to it that we notify you of from time to time.

### 13.3 Records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by computer. Notwithstanding the above, you agree to keep adequate records to demonstrate the nature of instructions and orders submitted and the time at which such instructions or orders are submitted. Any such records shall be kept in accordance with Applicable Regulations.

## 14. INTELLECTUAL PROPERTY RIGHTS

Except as provided elsewhere in these Terms or in any other agreement between us, nothing in these Terms shall operate to assign to you any intellectual property rights belonging to us. You acknowledge that you will not own or acquire any

rights to any of our intellectual property rights and shall not contest the ownership of any such intellectual property rights belonging to us.

## 15. MISCELLANEOUS

### 15.1 Amendments

- (A) We may amend these Terms by sending you a written notice describing the relevant changes. Such changes will become effective on the date specified in the notice.
- (B) Unless otherwise agreed, no amendment will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

### 15.2 The Agreement Between Us

These Terms as supplemented or amended from time to time, together with other agreements of the type referred to in Clause 1.1(B): (a) constitute the whole agreement between us relating to its subject matter; (b) supersede and extinguish any prior drafts, other agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter; and (c) shall be read together and construed as one single Agreement.

### 15.3 Severability/Partial Invalidity

If any provision of these Terms shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, such provision shall be deemed to be deleted from these Terms as if it had not originally been contained in these Terms and the legality, validity and enforceability of the remainder of these Terms in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of these Terms in any other jurisdiction shall not be affected. If any such deletion substantially affects or alters the commercial basis of these Terms, we reserve the right to amend and modify these Terms in such fashion as may be necessary or desirable in the circumstances.

### 15.4 Assignment

Except to the extent provided for in any other agreement between us, these Terms are specific to you and your representatives and you may not assign, transfer, dispose of or hold in trust all or any rights or obligations under these Terms. We shall be entitled to assign all or any of our rights hereunder. In the event that we consolidate, amalgamate, reorganise or transfer all or part of our business (including to an Affiliated Company), we may assign all or any of our rights and obligations under these Terms (including rights and obligations relating to transactions entered into under these Terms) to such entity and transfer any assets that we may be holding for you. We shall give you notice which will specify the date on which the assignment will become effective and on the effective date we will be released from our obligations to you to the extent these are assumed by the assignee and you will be bound to the assignee in place of us.

### 15.5 Notice



- (A) Any notice or other communication in respect of these Terms may be given at such address or number as is, in your case, set out in the relevant client categorisation letter or as may otherwise be specified by you from time to time, or, in our case, as set out in Schedule 1 (General Information and Contact Details) or as may otherwise be specified by us from time to time. It is your responsibility to inform us of any changes to your contact information.
- (B) Any notice required or permitted by these Terms may be:
- (1) personally delivered (including delivery by courier), in which case it will be deemed to have been delivered upon delivery if delivered during normal business hours on a Business Day, and otherwise shall be deemed to be delivered at 8.00 am UK time on the next Business Day;
  - (2) if within the United Kingdom, sent by first class pre-paid post, in which case it shall be deemed to have been given two Business Days after the date of posting; or
  - (3) if from or to any place outside the United Kingdom, sent by pre-paid airmail, in which case it shall be deemed to have been given on the third Business Day after the date of posting;
  - (4) sent by facsimile, in which case it shall be deemed to be delivered at the time of dispatch if delivered during normal business hours on a Business Day, and otherwise shall be deemed to be delivered at 8.00 am UK time on the next Business Day.

### 15.6 Our Rights

Our rights, remedies and powers under these Terms and any other agreement between us are cumulative and not exclusive of, and shall not prejudice, any right, remedy or power which we may have under any other agreement between us or as provided by Applicable Regulations, or otherwise howsoever. All rights, remedies, powers and actions exercisable by us under these Terms may be exercised by us, in our absolute discretion, at any time without prior notice to you. No failure to exercise nor any delay in our exercising any right, power, privilege or remedy under these Terms shall impair or operate as a waiver thereof in whole or in part. No single or partial exercise on our part of any right, power, privilege or remedy under these Terms shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

### 15.7 Time of the Essence

In respect of all transactions entered into by you under these Terms, time shall be deemed to be of the essence.

### 15.8 Rights of Third Parties

Our Affiliated Companies shall have the benefit of rights conferred on them by these Terms but otherwise no person who is not a party to these Terms may enforce its terms under the Contracts

(Rights of Third Parties) Act 1999. The consent of such Affiliated Companies shall not be required for the amendment, variation or termination of these Terms, even if that amendment, variation or termination affects the benefit conferred upon them.

### 15.9 No Partnership

Nothing in these Terms shall constitute or be deemed to constitute a partnership, joint venture or similar relationship between us and/or any other person nor, except as expressly provided otherwise, shall it constitute, or be deemed to constitute, either of us the agent of the other for any purpose.

## 16. GOVERNING LAW AND JURISDICTION

16.1 These Terms and any non-contractual obligations arising from them shall be governed by English law and these Terms shall be construed in accordance with English law.

16.2 Subject to Clause 16.3, in relation to any legal action or proceedings arising out of or in connection with these Terms (whether arising out of or in connection with contractual or non-contractual obligations) ("**Proceedings**"), each of the parties irrevocably agrees that the English courts shall have exclusive jurisdiction and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

16.3 You agree that Clause 16.2 operates for our benefit and accordingly we shall be entitled to take Proceedings in any other court or courts having jurisdiction. This Clause shall not prevent us from applying for provisional measures (including interim injunctive relief) in the courts of any other competent jurisdiction.

16.4 If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address in England and Wales nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

## 17. WAIVER OF SOVEREIGN IMMUNITY

You irrevocably waive, to the fullest extent permitted by Applicable Regulations, with respect to yourself, your revenue, and your assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from: (a) suit; (b) jurisdiction of any courts; (c) relief by way of injunction, order for specific performance or for recovery of property; (d) attachment of assets (whether before or after judgment); and (e) execution or enforcement of any judgment to which you, your revenues, or your assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction, and you irrevocably agree that you will not claim any immunity in any Proceedings.

## 18. REDRESS

### 18.1 Complaints

If you have any complaint about our performance you should direct that complaint to your usual contact. You may raise the complaint directly with our Compliance Department at 201 Bishopsgate, 6th Floor, London, EC2M 3NS, by email to [LONComplaints@scotiabank.com](mailto:LONComplaints@scotiabank.com), by phone, +44 (0)20 7638 5644. We may request further information and that you record your complaint in written form. We aim to acknowledge any complaint promptly and will consider and investigate the complaint and try to resolve it, updating you of progress as appropriate. We will send you a written response and, once we believe the complaint has been resolved, a summary resolution communication. You will have no right of complaint to the Financial Ombudsman Service (“FOS”) unless you are an eligible complainant (that is, you fall below certain size thresholds). You can find out more by visiting the FOS website at <http://www.financial-ombudsman.org.uk/>. A copy of this internal complaints handling procedure is available on our website at <https://www.gbm.scotiabank.com/en/legal/uk-policies-and-disclosures.html> and on request.

## 18.2 The Financial Services Compensation Scheme

You will not normally be eligible to claim compensation under the Financial Services Compensation Scheme (FSCS) unless you are an “**Eligible Claimant**” (as defined by the FCA). However, if you qualify as an Eligible Claimant you may be able to claim compensation up to a maximum of £85,000 (or such amount as amended) in respect of Protected Investment Business. You may also be able to claim up to £85,000 (or such amount as amended) in respect of deposits per firm, in respect of any Eligible Deposit. Such amounts are subject to amendment from time to time. You can find out more by visiting the FSCS website at <https://www.fscs.org.uk/>.

## 19. INTERPRETATION

19.1 The following expressions shall have the meanings set out opposite them:

“**Affiliated Company**” means BNS and any body corporate controlled by BNS.

“**Applicable Regulations**” means: (a) the FCA and PRA Rules or any other rules of a relevant regulatory authority; (b) where applicable, the rules, regulations, customs and practices of any relevant Market through which transactions are executed and/or cleared; and (c) all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including, without limitation, accounting rules and anti-money laundering/sanctions legislation), as in force from time to time.

“**Benchmark**” means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the

return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

“**Business Day**” means a day other than a Saturday or Sunday, on which banks are open for ordinary banking business in London.

“**Client Money Rules**” means the provisions of the FCA Rules relating to client money.

“**Closing Price Order**” means an order to execute a transaction whereby all terms are agreed and specified at the outset with the exception of the execution price which will be determined through later market observation (via a mechanism agreed prior to the order) of a reference price or execution yield or reference yield.

“**Designated Reporter**” means an investment firm that accepts responsibility for making public through an Approved Publication Arrangement the trades it concludes with another investment firm outside the rules of a trading venue, where it is the buyer of a financial instrument either on own account or on behalf of clients.

“**Event of Default**” has the meaning given to it in Clause 7.3.

“**FCA and PRA Rules**” means the FCA Rules and the PRA Rules.

“**FCA**” means the Financial Conduct Authority of the United Kingdom and any successor body from time to time carrying out all or any part of the functions of the Financial Conduct Authority applicable to the business to which these Terms relate.

“**FCA Rules**” means the rules and guidance issued by the FCA.

“**Investment**” means any investment which is a “designated investment” as defined in FCA and PRA Rules and any other investment, asset, instrument or transaction in relation to which we may agree to do business with you under these Terms, from time to time.

“**LEI**” means a validated and issued legal entity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by the Legal Entity Identifier Regulatory Oversight Committee.

“**Market**” means a market, exchange or other multilateral execution or trading venue, clearing house, depositary or settlement system (which includes a Regulated Market, systematic internaliser, MTF and/or OTF).

“**MiFID**” means the UK Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, as amended from time to time.

“**MTF**” means multilateral trading facility as defined in MiFID.

“**OTF**” means organised trading facility as defined in MiFID.

**"Privacy Notice"** has the meaning given to it in Clause 13.2(B).

**"PRA"** means the Prudential Regulation Authority of the United Kingdom and any successor body from time to time carrying out all or any part of the functions of the Prudential Regulation Authority applicable to the business to which these Terms relate.

**"PRA Rules"** means the rules and guidance issued by the PRA.

**"Principal"** has the meaning given to it in Clause 1.5(B).

**"Proceedings"** has the meaning given to it in Clause 16.2.

**"Regulated Market"** means a regulated market as defined in MiFID.

**"Trading Information"** means information relating to an order or transaction (including any potential order or transaction) in Investments to be effected by us or any Affiliated Company for you or on your behalf together with any information held by us or any Affiliated Company regarding your previous orders or transactions in Investments.

19.2 Capitalised Terms not otherwise defined in these Terms shall have the meanings given to them in the FCA and PRA Rules. The FCA glossary can be found at <https://www.handbook.fca.org.uk/handbook/glossary/> and the PRA glossary can be found at <http://www.prarulebook.co.uk/rulebook/Glossary/Rulebook/0>.

19.3 Any words, expressions or phrases introduced by the terms "including", "include", "in particular", "for the avoidance of doubt", "for example", "by way of example" or any similar expression shall not limit the sense of the words preceding those terms, and shall be deemed to be followed by the phrase "without limitation".

19.4 References in these Terms to statutes, FCA and PRA Rules and any other laws, rules or regulations shall be to such laws, rules or regulations as modified, amended, restated or replaced from time to time.

19.5 References to Clauses and Schedules are to Clauses and Schedules of and to these Terms. Headings are included for convenience only and shall not affect the interpretation of the Terms.

## SCHEDULE 1: GENERAL INFORMATION AND CONTACT DETAILS

### **The Bank of Nova Scotia, London Branch ("BNS")**

- (A) BNS is listed on the PRA and FCA Financial Services Register, which is accessible at <https://register.fca.org.uk/> and BNS's firm reference number is 141308. The contact details of the PRA can be found at [www.bankofengland.co.uk/prs](http://www.bankofengland.co.uk/prs) and the FCA can be found at [www.fca.org.uk](http://www.fca.org.uk).
- (B) BNS is incorporated in Canada whose charter is the Bank Act of Canada. BNS's place of business in the United Kingdom is 201 Bishopsgate, 6th Floor, London, EC2M 3NS.
- (C) BNS's details for the delivery of formal notices are: Compliance Department, The Bank of Nova Scotia, 201 Bishopsgate, 6th Floor, London, EC2M 3NS.
- (D) BNS's VAT number is GB 740 3648 43.

The content of these Terms may change from time to time and updated versions will be made available, including on our website (<https://www.gbm.scotiabank.com/en/legal.html>), under "UK Policies & Disclosures").