

January 2018

Terms and Conditions for Direct Market Access

This letter sets out the basis upon which Canaccord Genuity Limited ("CGL") is prepared to permit direct routing of orders using CGL's DMA platform. Where we do so, we retain full regulatory responsibility for your orders. These terms are supplemental to and, in case of inconsistency, prevail over, our Terms of Business for Professional Clients.

1. SUBMISSION OF ORDERS

You will submit DMA orders in accordance with such instructions as we may give from time to time, which may be varied by us at any point. Although we may apply limits to the type and quantity of transactions that you submit, you are responsible for all orders that are submitted via our DMA services.

2. ACCEPTANCE OF ORDERS

Even when we send you an electronic receipt that an order has been received (an acknowledgment of receipt), no order is accepted for execution until it is executed.

3. ACCESS TO SERVICES

We reserve the right at any time to suspend or withdraw your access, limit the basis upon which you are permitted to access DMA services, and to reject or cancel any orders that you may submit.

4. SECURITY CONTROLS

You will ensure that only persons who are appropriately trained have access to the DMA platform. You agree to restrict access to your employees and agents, and to supervise such users to ensure compliance with the exchange's rules. You will ensure that systems access is restricted using passwords to ensure that only such persons can enter orders, and will refrain from disclosing access codes / passwords to any third party.

5. RESPONSIBILITY FOR ERRORS

You accept responsibility for erroneous use of our DMA services, and will co-operate with us in order to attempt to deal with any errors.

6. MARKET ABUSE

You agree that you will not place any orders which could amount to market manipulation (for the purposes of the Market Abuse Regulation) or otherwise be prohibited by the relevant exchange's rules. In particular, you are aware that rules generally prohibit placing of orders that could cause a false or misleading impression as to the price, volume, or supply or demand for securities, or which are intended to delay or prevent access to any trading system by another party, or which take unfair advantage of the automated nature of our DMA services. You accept that we, where identified, will report any such conduct to the competent authority.

7. COMPLIANCE WITH TRADING VENUE REQUIREMENTS

You agree that you will, at all times, comply with the relevant exchange's rules.

8. YOUR STATUS

You confirm that you are a MiFID authorised firm or a third country firm deemed equivalent.

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[Addressee]

[Date]

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9. SOFTWARE

You acknowledge that your use of the platform may require certain software, which is granted on a non-exclusive, and non-transferable basis, and solely for the purposes described in these terms. You agree that you do not obtain any ownership interest in the software and that your usage may be terminated at any time. You shall not alter the software in any way without our prior written consent.