

Terms of business

For Canaccord Genuity Wealth (International) Limited

Incorporating the following group companies: Canaccord Genuity Wealth (International) Limited (CGWIL), Forest Nominees Limited, Fund Nominees Limited and the trading name of Canaccord Genuity Wealth Management (collectively, Canaccord Genuity).

1. Acceptance

These Terms are accepted by you when you first conduct a transaction following your receipt of these Terms (please refer to clause 49).

These Terms replace any previous terms on the same subject matter (without prejudice to any Service Agreement or any Derivatives Dealing Agreement in place between you and CGWIL).

2. Authorised signatories

Where you have provided us with a list of authorised signatories, we shall be entitled to assume that all signatories are properly authorised by you and that their authority shall remain in full force and effect until we are informed in writing to the contrary. Where we have acted on the instructions of a person whom we reasonably believe to have been authorised by you, you agree to be bound by our actions.

3. Bank undertakings

Where you grant security over your CGWIL portfolio (or part of it) to a bank (or other third party), we are required to enter into an undertaking with the bank (or other third party) to monitor the value of the assets. All such undertakings will be subject to an arrangement fee of £500 which will be chargeable when the undertaking is entered into. This arrangement fee will be automatically debited from your account.

4. Client money

Client money received by us will be dealt with in accordance with the client money rules laid down by the Guernsey Financial Services Commission (GFSC) or the Jersey Financial Services Commission (JFSC) (as applicable).

Client money and client assets are subject to the Licensees (Conduct of Business) Rules, 2016 and the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001.

Accordingly it will be held in client money bank accounts, which are identified separately from any accounts used to hold money belonging to CGWIL, and segregated from CGWIL's own money. You agree that your client money may be pooled with client money of other clients of CGWIL in such client money bank accounts.

Client money will only be held with an approved bank which is fully authorised to undertake deposit taking business in Guernsey, Isle of Man, Jersey or the UK or in a member state of the European Union (EU) or European Economic Area (EEA). Our primary concern is the safety of client assets and thus the emphasis is on quality and security.

There is a restriction on the number of institutions where we are able to place money belonging to clients who are deemed to be

high risk. In this context, 'high risk' relates to the firm's potential exposure to financial crime in dealing with each client, based on a matrix of objective factors set out by our regulators. It takes into account various factors including (but not limited to) the transparency and jurisdiction of the relationship and exposure to politically or commercially exposed persons. High risk clients will have their money held with a smaller number of institutions, or possibly only one institution (i.e. less risk diversification) and may receive a lower rate of interest than other clients, or no interest, or in some currencies be charged interest where such rates are negative. In a similar way, there may be restrictions on the number of institutions where we are able to place money belonging to clients who have come to CGWIL via an introduced or intermediated arrangement; this is dependent on the institution's business policy and the risk factors they apply as a result. We reserve the right to pass on the additional costs incurred in the holding of monies on behalf of high-risk, introduced or intermediated client arrangements.

Client money will be held on balance sheet with the banking institutions and may be at risk in the unlikely event of any such banking institution going into administration or liquidation. Please note that depositor compensation schemes may not extend to pooled money held in designated client money bank accounts.

You agree that we or our agents may pay or transfer cash and/or securities held on your behalf to a third party such as an exchange, clearing house, broker, or counterparty, for the purposes of a transaction for you through or with that person, or to meet an obligation to provide collateral or margin for such a transaction. Your cash/securities may be subject to a lien in favour of any person to whom it is paid or transferred in accordance with this clause in respect of liabilities which may be owed to such person.

Interest may be payable to you on money held on your behalf. Interest rates may vary from time to time and, for the major currencies, can be found on our website www.canaccordgenuity.com. Rates applicable to other currencies are available on request.

Interest will be applied on a calendar quarterly basis. Where interest rates on a currency are negative we reserve the right to pass on these interest charges to you. We may make an interest turn from the client money held in the client money bank accounts.

Monies held by us on behalf of Isle of Man clients will be held in accordance with the client money rules of the GFSC. For the avoidance of doubt, the holding of client money is not an activity which is performed in the Isle of Man and the Isle of Man Financial Services Authority (IOMFSA) does not regulate us in respect of this activity.

5. Collective investment schemes (Funds)

When dealing in Funds we may require that clients use our nominee services.

When buying Funds we do not as a matter of course provide prospectuses, but will endeavour to assist clients in obtaining such documents on request. When dealing in Funds on your behalf, fund managers may require detailed due diligence procedures to be completed prior to permitting subscription or redemption. We shall endeavour to complete such procedures without recourse to you but on occasion, we may have to request additional information from you in order to effect your subscription or redemption instructions.

You hereby give us explicit authority to provide information concerning you and your account to the fund managers in order to effect such transactions. We accept no liability for delays in subscribing to or redeeming monies from Funds where such delays are caused by the practices of fund managers and/or our agents.

6. Canaccord Genuity Wealth (International) Charitable Trust (the Charitable Trust)

CGWIL has established a charitable trust, the purpose of which is to allow clients to dispose of small shareholdings where the sale costs may be more than the value of the shares themselves. The shares are sold through CGWIL at no cost and the money is then donated to deserving causes in Guernsey, Isle of Man, Jersey at the discretion of the trustees. If you would like to make a donation to the Charitable Trust, please contact our Client Services Department.

In instances where we believe that an account has become dormant but there is a small residual cash balance or securities holding on the account, and we have been unable to make contact with the client, having used reasonable endeavours to do so, holdings up to a value of £100 (or currency equivalent) may be automatically donated to the Charitable Trust and the account may be closed.

7. Complaints

If you wish to make a complaint about our services under these Terms or the Service Agreements, you should write to the Compliance Officer, Canaccord Genuity Wealth (International) Limited, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey, GY1 2JA. The matter will be investigated and a written response provided, including CGWIL's complaints procedure, which provides details of the Ombudsman or Regulator to whom the matter can be referred should your complaint not be resolved to your satisfaction. CGWIL will

acknowledge your complaint within 5 working days. CGWIL will keep you informed of the progress, including details of any actions taken to resolve your complaint.

8. Confidentiality & data protection

Neither CGWIL nor any Associate owes any duty to disclose to you any fact, matter or thing which comes to the notice of CGWIL or any Associate or any of their respective employees, directors or agents in the course of rendering similar service to others, or in the event that such disclosure would be a breach of confidence or duty to any other person.

- (i) CGWIL will act as Data Controller for your Personal Data within the meaning of the Data Protection Laws. You hereby consent to the use of your data in accordance with our Privacy Notice.
- (ii) You agree that Personal Data and other information of a confidential nature about you may be shared by us in certain circumstances to the extent permitted by Data Protection Laws. The potential recipients of your Personal Data are identified in our Privacy Notice and you understand and agree that your Personal Data may be transferred to the recipients outlined in the notice, as may be amended from time to time.
- (iii) It may be necessary to transfer your Personal Data to the offices of an Associate or to our agents or contractors that are not located in Guernsey, Jersey or the Isle of Man (Equivalent Jurisdictions for the purposes of the Data Protection Laws) or are outside the European Economic Area (EEA). Where your Personal Data is transferred out of Guernsey, Jersey, the Isle of Man or the EEA, we will ensure that this is done in compliance with Data Protection Laws.
- (iv) You have the right to access, port, rectify, restrict or erase the Personal Data we hold about you subject to certain conditions and limitations set out in the Data Protection Laws. If you wish to exercise those rights please contact us using the contact details at the end of our Privacy Notice. If you are dissatisfied with our response you may lodge a complaint with the The Office of the Data Protection Commissioner in Guernsey, The Office of the Information Commissioner in Jersey or the Isle of Man Information Commissioner, as applicable.
- (v) If you provide us with Personal Data relating to your relatives or other third parties in connection with our provision of services to you, you agree to make them aware of our Privacy Notice.

9. Disclosure of s.793 notices

Where you invest in UK companies via our nominee company, we may be contacted by the company in question to disclose your beneficial interest in accordance with s. 793 of the Companies Act 2006. CGWIL considers that disclosure of your personal data in accordance with s. 793 is both necessary and reasonable. You hereby consent to the disclosure of your personal data in accordance with statutory requests to disclose your beneficial interest under s. 793. If you wish to opt out of this automatic disclosure of information you must notify us immediately in writing but you must be aware that if you refuse to disclose your beneficial interest, companies are entitled to use sanctions against you, such as disenfranchisement.

10. Contract notes, statements & valuations

In respect of each transaction entered into by us with you, we will promptly send to you or to your order a contract note. If you do not wish to receive a contract note, please notify us in writing (to include email).

Contract notes, statements and valuations shall, in the absence of manifest error, be conclusive and deemed accepted by you as correct unless written notice to the contrary is received by us within 3 business days of your receipt or we notify you of an error therein. It is the responsibility of the client to ensure that correct contact details are maintained and amendments notified to CGWIL.

11. Currency dealing & currency forwards

If you deal in investments priced in foreign currencies, it usually involves you entering into a related foreign exchange (FX) transaction in connection with the purchase or sale of the investments concerned. This involves the risk that a change in the rates of exchange between currencies may cause your investment or the income from it, to go down or up. In addition, purchasing and selling investments overseas involves the risks of dealing overseas. For example, regulatory change or government restrictions may mean that you cannot access your investments. Dealing in these markets may carry additional costs which will be passed on to you. You should also note that when we arrange for a third party to hold your investments overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in Guernsey, Isle of Man, Jersey (as appropriate) and there may be different practices for the separate identification of investments held in safe custody.

Dealing in foreign currencies can be volatile and it is our policy not to permit currency forward transactions on a speculative basis. Currency forward transactions may be carried out as part of the management of a portfolio, as a hedge rather than speculation.

Please note that adverse currency movements on these transactions can result in significant losses. We may, therefore, request collateral before executing any such trade and variation margin thereafter. Except where currency forwards are used as a hedge as part of the management of a discretionary portfolio, such arrangements will be subject to a separate agreement between us. We reserve the right to make a charge for negotiating exotic FX transactions where we become involved in lengthy processes with a counterparty. We will enter into FX and forward FX transactions on your behalf as principal.

12. Corporate actions

All corporate actions will be converted to the base currency of your account, or currency of receipt where elected.

13. Customer due diligence

CGWIL is obliged to identify and verify all existing, new and reactivated accounts using a risk based approach, and in some instances on an ongoing basis. To this end, we may at any time require the completion of specific compliance related information and/or account opening/re-activation formalities ahead of any deal being placed. We reserve the right to freeze or close any non-compliant account if, within four weeks, we are unable to, or are prevented from completing satisfactory client verification procedures. We reserve the right to charge additional fees on a time spent basis if we are required to freeze and monitor an account in default of any of the above requirements or for ongoing due diligence purposes.

14. Disclosure of corporate role

We, or any associated company, may from time to time have a corporate role or may undertake to place securities in relation to a transaction or investment undertaken by an individual client or range of clients. We, or an associated company, may receive payment for undertaking this placing or corporate role which may or may not be declared on the relevant contract note or advice.

15. Disclosure of material interests

Unless you are a managed discretionary client, it is your responsibility under the UK Companies Act to disclose holdings of 3% of the issued share capital (and each 1% thereafter) in a UK plc to the company in whose shares you have the holding. In addition if you effect a transaction in a security of a

company subject to the Takeover Panel rules it is your responsibility to disclose transactions where your holding is above 1% of the issued share capital. If you require assistance in making a disclosure, please contact your account executive. Should the Takeover Panel query a transaction involving your account with us directly, we will disclose the applicable details and will arrange for any official announcements to be made. Please note that similar requirements exist under the laws of other countries and you will be required to comply with the disclosure requirements of the relevant country.

16. Discretionary accounts – funding of positions

On occasion, it may be necessary for CGWIL to fund the account of discretionary clients, where this is considered to be in the best interest of the client (e.g. to cover settlement timing differences). Such funding will be subject to our usual Terms of Business and interest charges.

17. Dividend claims on stock sold

In accordance with market practice, claims for dividends received in error are always settled in cash. Should a client who has elected to receive scrip dividends subsequently receive a dividend to which they are not entitled, the client will be responsible for making good any shortfall in cash arising from selling the scrip to settle the market claim in cash.

18. Email and facsimile policy

You hereby consent to CGWIL acting on your email instructions. You acknowledge and understand that email is not a secure means of communication and you accept that CGWIL shall not accept any liability for any losses, liabilities, costs, damages, penalties, fines, disbursements, fees or expenses whatsoever if it reasonably appears to CGWIL that the email was sent by you or a third party authorised by you. Neither shall CGWIL be liable for any loss you may incur as a result of our or your failing to receive for whatever reason any communication sent by email or as a result of receipt by any third parties of any such email. Furthermore, CGWIL cannot accept any liability to you arising from breach of confidentiality or for any loss incurred if any other person sees the contents of any email which CGWIL send to you to an email address ostensibly provided by you or a third party authorised by you. For the avoidance of doubt, we do not accept instructions by facsimile.

19. Estimated valuation prices

Valuations are compiled using the previous day's closing price and in the case of collective investment schemes, net asset value or the bid price as last reported to us. On occasions certain up to date prices may not be readily

available. On such occasions an estimated price may be used where it is felt to be in the interests of our clients.

20. Fees

Fees relating to your account will be charged on a quarterly basis in arrears in accordance with the published Fee Schedule or as otherwise agreed. Where it has been agreed that we shall receive a performance fee, this performance fee will be charged on an annual basis in arrears. A breakdown of the charges on your account will be available on request. When a share reduction/performance fee is received the fee applied will be subject to pro rata, where applicable. This is also relevant in circumstances where a holding has already been redeemed. Amendments to our fees and charges will be notified to you in writing. Unless you challenge this (as detailed in the communication) the fee charge will be binding on you and will supersede any previously agreed fees and charges.

21. Force majeure

We shall not be liable for any losses you may suffer directly or indirectly because of anything beyond our reasonable control to prevent, including, without limitation: war, insurrection, riots, civil or military conflict, sabotage, acts of terrorism, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or system failure, failure of equipment, failure or malfunction of communications or media or interruption of power supplies, any change of law, currency restrictions, devaluations and exchange rate fluctuations, changes to political systems (e.g. Brexit or other changes to the membership of the European Union including in respect of currency), market conditions affecting the execution or settlement of transactions or the value of assets, or the failure of a relevant exchange, counterparty, clearing house, broker, banker and/or custodian to perform for any reason.

22. Foreign brokerage

Third party brokerage on foreign equities will either be included in the net price on the contract note, or will be shown as a separate charge. Details of charges are available on request.

23. Fractions on bulk nominees

Your investments will be pooled with the investments of other clients as a proportion of a bulk nominee holding. This means that your entitlement to any investment may not be identifiable by a separate certificate, other physical document of title or electronic record. As such there may be a fractional shortfall when calculating individual entitlements which you may be required to share pro rata with other investors within the same bulk nominee holding.

24. Frozen accounts

Your account may be frozen if a situation arises where ordinarily we would be entitled to close your account but we are prevented from doing so for any reason, (e.g. we hold stock on your behalf which cannot be transferred into certificated form or where you have failed to provide us with the necessary Client Due Diligence documentation or where we may be required to do so by law or regulation). In such instances, we will (to the extent not restricted by Applicable Law):

- Action your instructions to sell stock but will keep the proceeds on account
- Collect dividends and interest on your behalf but reserve the right to keep the proceeds on account
- Action corporate actions on your behalf
- Reserve the right to refuse to pay money away to you.

However, we will NOT:

- Action any instructions to purchase stock
- Pay any money away to any third party
- Accept money transferred by you or the payor. Such money will be returned to you or the third party
- Be responsible for the performance on such frozen account.

Where we operate a managed discretionary account on your behalf, we may continue to manage the account (subject to the foregoing provisions) in order to protect your interests.

Such frozen accounts can be reactivated as detailed in clause 13.

25. Fund purchases

In order to invest in certain securities e.g. collective investment schemes (Funds) payment may be required in advance of the day on which shares/units are issued (the Subscription Day). In addition some Funds e.g. open ended funds or hedge funds may be unable to provide a final price and number of shares/units until a number of weeks after the Subscription Day. We will endeavour to provide full contract details as soon as the information is available but will not be responsible for any loss of income or interest arising from such delay.

26. Funds normally closed to the public

As a result of our good relationship with a number of fund managers, we are able to make certain Funds available to our clients which are normally closed to the public. In instances where you have terminated your relationship with us and wish to transfer your portfolio to another manager, we reserve the right to require you to sell, at the latest available market price, any holdings in Funds which

have been made available to you as a client of CGWIL and which otherwise would not have been available to you and you agree to do so promptly on our request.

27. In house market makers

We or any associated company may from time to time act as a market maker in the investments which are the subject of a transaction. We or any associated company may make a profit or loss whilst undertaking this role which may or may not be shared between associated companies and which may or may not be declared on the relevant contract note or advice.

28. In house product charges

We may from time to time invest on your behalf in in house products that carry a separate charge. If and when doing so we may levy or waive the applicable charge.

29. Inactive or dormant accounts

Without prior notification, we reserve the right to close any account:

- (i) Where the account opening process has not been completed within 4 weeks of inception
- (ii) Which has remained inactive for a period of 6 months with a cash or stock balance of under £500 or where the overall value is less than £500. Balances under £100 may be transferred to the Charitable Trust (see Clause 6); balances of £100 or over will be returned to you. If, after having used reasonable endeavours we have been unable to contact you regarding the return of money or stock (e.g. money is returned to us by the client's bank and we have no current contact details), such balances will, at the discretion of the company, be transferred to the Charitable Trust.

An account will be deemed inactive where no transactions have occurred during the period, or if the only transactions have been corporate actions or receipt/payment of income.

Such closed accounts can be reopened as detailed in clause 13.

30. Income receipts & payments

For those clients using our nominee services, income (after offsetting any capital debit balance, where appropriate, and subject to a resultant minimum balance details of which are available on request) will be paid away, or transferred to your account at the end of each calendar month. Payment will be made by electronic means unless alternative arrangements have been made. These arrangements will be applied to all clients unless otherwise specifically agreed. However,

no interest will be accrued or paid on the aforementioned balances between the date of receipt and the payments away or transfer to your account. Composite tax certificates are available on request. Any income due on securities held abroad or from an overseas entity will not be deemed to have arisen until received and, if appropriate, converted to another currency for the spot value of the other currency.

31. Interest

Any debit or credit interest earned will be converted to the accounts' base currency or held in the currency of receipt where elected.

32. Method of payment

Payment will be made by electronic means unless alternative arrangements have been made.

33. Minors

Applicants for business must be aged 18 or over. Accounts for minors will only be accepted if they are operated on their behalf in the name of a responsible adult. In these cases, we will consider the adult to be our client, i.e. the party responsible for fulfilling the obligations under the agreement, however, we may still request appropriate customer verification documentation to be provided in respect of any minors on whose behalf the account is operated.

34. Protections & compensation schemes

Client protections and the availability of compensation schemes will vary according to jurisdiction and the specific circumstances of your claim. Please refer to the websites of the GFSC: www.gfsc.gg, IOMFSA: www.iomfisa.im and JFSC: www.jerseyfsc.org for more information.

Clients, in particular UK resident clients, should be aware that CGWIL is not subject to the Financial Services and Markets Act 2000 (FSMA) and therefore clients will not be afforded the protections provided by the FSMA or the Financial Conduct Authority.

Details of our regulatory licences are set out at the end of these Terms. CGWIL has a clean regulatory history and has not been subject to any censure or disciplinary action.

35. Non-standard settlement

It is not our general policy to accept trades with non-standard settlement and we will be under no obligation to agree to deal for you at a non-standard settlement. However, where we agree to do so, our execution price may not match the price you would receive had we dealt for you with a standard settlement date. However, we will deal at the best price available for the agreed non-standard settlement date.

36. Non house opinions

Our brokers and investment managers may on occasion provide you with advice or offer you opinions which conflict with the house view (should such a view exist). Where this is the case, your broker/investment manager will endeavour to make you aware of this fact but no assurance can be given and CGWIL accepts no liability in such a situation.

37. Open offers

In circumstances where you are entitled to but decline to take up an open offer as a nominee client (including any additional application rights) CGWIL may decide to take up the offer and deal with it as principal without prior notification or obligation to you. For clients using our nominee service, should you decide not to take up shares due to you from a corporate action, or should you fail to give us instructions resulting in the potential lapse of your rights, you permit us to take up the shares for our own account where it is in our interests or that of our clients to do so, taking into consideration the risks and rewards involved.

38. Payments due to us

In the event of your failure to make any payment or to deliver any securities due to us, we reserve the right to retain any funds due (including monies held on your account) to you and to offset the liability against those funds. If you have not paid any amount owing on the same business day as the due settlement date we also reserve the right to sell any securities in our possession and to use the proceeds against your liability to us. In the event of your failure to make any payment due to us by the due settlement date we further reserve the right to charge interest on the overdue amount at the rate of 4% above our primary bankers' base rate equivalent then ruling for sterling and 4% over cost of funds for foreign currencies. CGWIL reserve the right to pass on, and you shall be liable to CGWIL for, any additional charges charged to them by third parties in relation to such overdue amounts.

All payments due to us by you must be made in immediately available funds to the account we designate without any set-off, counterclaim or deduction. If you make any deduction or withholding you shall pay such additional amount as shall ensure we receive the full amount due without the deduction or withholding.

39. Payments due to you

In any case of monies becoming due to you, howsoever arising, we, whilst acting as agent for you shall not be liable to account to you for those monies in advance of their receipt or as otherwise agreed. Value will be given on a call account only when we have available cleared funds.

40. Principal deals

Where CGWIL acts as the principal in a deal, whether we are on risk or acting as a riskless principal, a profit or loss may accrue to and may be retained by CGWIL. This will either reflect the risk taken by CGWIL, or the fact that CGWIL was able to fashion advantageous terms to all affected parties, or both.

41. Probate matters

Where you are an individual, your death will not terminate any obligations under these Terms or any Agreement to which they relate. Following the receipt of written notification of your death, CGWIL will advise your personal representative as to the appropriate documentation required. Please note that we will not act on any instructions until acceptable documentation has been provided to CGWIL. Where the account is operated on a managed discretionary basis, the account will be operated on a care and maintenance basis only until proper documentation is received.

42. Rebated commission & fees

Where you are acting as a professional intermediary, introducer or agent for a third party, we may agree to rebate a proportion of the commission or fees charged. Rebated commission/fees will be paid in sterling unless specifically agreed otherwise. We reserve the right to withhold payment of rebated commission/fees where the underlying transaction has not been paid for or funds are owed to us generally. Where we enter into an arrangement to rebate commission/fees, rates are subject to negotiation. We may require you to enter into a formal written agreement in this respect. Please also refer to clause 57 regarding our policy on paying money to third parties. Details of such commission in connection with your account may be requested.

43. Research

The following conditions will apply in respect of any written research which we provide to you:

- (i) While we take reasonable care to ensure that information contained in our research is true and not misleading at the time of publication, we do not make any representation about its accuracy or completeness thereafter. You should be aware that information contained in our research is subject to change without notice to you and without us being able (or obliged) to inform you of that change
- (ii) Unless we have entered into an advisory agreement with you, in providing you with our research, we shall not be deemed to be acting as your investment advisor or manager or to be giving advice in any way. Therefore, you should exercise your own judgment and where appropriate, seek

independent advice before contemplating any investment or transaction. If you have entered into an advisory agreement with CGWIL, your account executive will be able to advise you accordingly

- (iii) The views of CGWIL's stockbroking business, which may include research notes and buy/hold/sell recommendations (collectively, Views) may not always reflect the Views expressed by CGWIL's portfolio management business. This reflects the different strategies and approaches to investments of the advisory stockbroking and portfolio management departments. Views issued for portfolio management clients will not always be relevant or appropriate for stockbroking clients (and vice versa) and therefore you should discuss the relevance of these views and/or recommendations with your investment advisor or portfolio manager
- (iv) CGWIL may on occasion send you institutional research. Such research will be sent to you on the basis that CGWIL believes that it is suitable for you. You should still seek independent advice where appropriate, as detailed in (b) above
- (v) CGWIL or any associated company may have a corporate role in the company about which we publish research. Our involvement is subject to internal rules relating to Chinese walls and therefore, depending on the circumstances, it may or may not be declared
- (vi) CGWIL may send you information which has not been sourced from within CGWIL. In such instances, we will not be responsible for the accuracy or completeness of such information
- (vii) Any estimate, projection, forecast, opinion or judgment (a Forecast) which is contained in our research will be based on assumptions which we consider to be reasonable at the time the research was written. However, a Forecast is not a representation that an event will or is likely to occur
- (viii) To the extent that we are permitted to do so by Applicable Law, we may act upon the results of our research before we publish it and distribute it to you
- (ix) We do not warrant that you will receive the research at the same time as our other clients
- (x) You should read and consider any disclosures or disclaimers contained in such research
- (xi) Research is provided to you for your information only and should not be passed on to third parties.

All investment research emanating from Canaccord Genuity Limited (CGL) and Canaccord Genuity Wealth Limited (CGWL)

(UK entities) is non-independent; all investment research emanating from Canaccord Genuity Group Inc. (Canadian entity) will be independent.

You should be aware that non-independent research which has been produced by either CGL or CGWL cannot be relied upon as being an impartial analysis of the companies and/or investments it refers to. This is because CGL and CGWL may have responsibilities to the subject of that research (e.g. by having a corporate finance or market making role) which may conflict with the interests of the person receiving the research. The same is true of research produced by other securities houses.

Unless you advise us to the contrary, we may send you both independent and non-independent research on the basis that you understand that non-independent research cannot be relied upon as being an independent view of the value or prospects of the companies and/or investments referred to. You should also ensure that you read all disclaimers which accompany such research.

44. Restricted securities

We reserve the right to refuse to hold restricted securities on your behalf. You should be aware that de-restricting and selling restricted securities can be a complicated process and where we agree to hold such securities, we shall not be held responsible for any delays resulting from the sale process. We reserve the right to charge you on a time spent basis for the additional time incurred in de-restricting, negotiating and selling such securities and can only undertake such transactions on a reasonable endeavours basis.

45. Right of set-off between currencies

If you do not have sufficient funds in one currency but you have funds available in another currency, we reserve the right to use the other currency to clear any shortfall.

46. Right of set-off between income & capital accounts

If your capital account is at any time overdrawn, should funds be available on your income account, we will transfer funds from this account to clear the overdrawn position. We will not exercise this right where we have actual knowledge that the ownership of the income is different to the ownership of the capital.

47. Risk warnings

You must be aware that any investment involves a degree of risk and that some investments are more risky than others. Prices can fall as well as rise and there is a risk that you may lose some or all of the money that you have invested. Past performance is no

guarantee of future performance. Income can fluctuate and is not guaranteed. You must also be aware that some funds employ gearing. The risk profile of Funds employing gearing is higher than those which do not employ gearing and will increase according to the level of gearing employed. You should be aware that where an investment employs gearing, it may be subject to sudden and large falls in value. In addition, movements in the price of the Fund are more volatile than the movement in the price of the underlying investments and there is a risk that you may lose all the money you have invested. Some investments may have limited liquidity or liquidity may become unexpectedly impaired. If you are in any doubt about the suitability of any investment you should seek appropriate advice prior to investing. If your existing agreement with CGWIL does not allow us to advise you on such matters, we will be happy to discuss our alternative services with you. You acknowledge and are aware that movement of exchange rates may have an independent effect which may be favourable or unfavourable on the gain or loss otherwise accruing to the value of an asset.

48. Scope & application

These Terms of Business (Terms) form part of and should be read in conjunction with the Service Agreements in place between you and CGWIL. Together they and any other terms and agreements referred to therein, along with any Derivatives Dealing Agreement in place between you and CGWIL, form the basis on which we shall conduct business with you.

49. Service of documents

Any letter or other document shall be deemed to have been duly served upon you if it is sent by post or email to (or left at) your last notified address. Any letter or other document sent by post shall be deemed to have been served on the second business day following that on which the envelope containing the same was posted for clients resident in the Channel Islands, Isle of Man or United Kingdom and on the fifth business day following that on which the envelope containing the same was posted for clients resident outside the Channel Islands, Isle of Man or United Kingdom.

Documents sent by email shall be deemed to have been duly served upon you on the day on which they are sent, although emails sent after 5pm on a business day will be deemed to have been sent on the following business day. Proof that the email was sent to your email address will be sufficient to prove receipt.

50. Share certificates

Where you are wanting to sell shares which are held in certificates registered in your own name, we will require these to be registered in our nominee prior to any trade being placed.

51. Short selling

Selling securities that you do not own (short selling) can be illegal and we do not accept instructions to short sell. We may close short positions arising from undeclared short sales and you will be liable for any losses or costs incurred as a result of us closing a short position including any costs incurred where a buy-in has occurred. For the avoidance of doubt we do not lend stock.

52. South African residents

For regulatory reasons, CGWIL is unable to operate accounts for South African residents, except on an Execution Only basis or a wholly discretionary basis.

If you become a South African resident at any point during our relationship (and we are providing services to you other than on an Execution Only or wholly discretionary basis) you are obliged to inform CGWIL of this fact and CGWIL will give you notice that your account will be closed.

You undertake to provide promptly instructions for the sale or transfer of any assets held by CGWIL on your behalf. Having been given reasonable opportunity to sell or transfer any assets held by CGWIL and after making reasonable efforts to notify you of our intention to do so, we, at our discretion, reserve the right to sell any securities and to account to you for the net proceeds (which may be subject to the deduction of taxes and on which we may charge our standard commission) or certificate the same wherever possible. This action will be taken in good faith in order to comply with regulations imposed on us. We accept no liability for any loss resulting from any sale or certification of any securities in such circumstances.

53. Stop loss orders

Except in the case of US securities, it is our general policy not to accept stop loss orders or to put in place stop loss procedures or systems for our clients and we reserve the right to refuse stop loss orders. In the case of US securities, we may be willing to discuss the implementation of stop loss orders in certain circumstances, in which case, please contact your account executive.

54. Tax

We are not tax advisors nor tax experts, therefore our clients must take full responsibility for seeking independent tax advice as applicable, and correctly discharging their tax liabilities, wherever they fall due.

55. Telephone calls

Unless previously agreed, or unless we feel that it is in the best interest of a client that we do so, it is not our policy to telephone clients outside of the hours of 8.00 and 18.00.

56. Telephone recordings

We will record telephone conversations, without the use of any warning, in order to assist with our monitoring and compliance procedures, and to avoid misunderstandings. Such records shall be our property and will be accepted by you as evidence of your orders or instructions. We may use recordings and/or transcripts thereof for any purpose which we deem desirable, to the extent permitted by Applicable Law.

57. Third party payments, receipts & transfers

CGWIL will consider payments and stock transfers to or from third parties (collectively 'Third Party Payments') on a case-by-case basis. All Third Party Payments require prior approval by CGWIL. Where we do make or receive Third Party Payments, we reserve the right to request full verification documents in respect of the third party prior to acting on any instructions and/or accepting cash or stock. We reserve the right to charge for carrying out any verification and will not be held responsible if compliance procedures delay the making of third party payments or transfers to or from third parties. CGWIL reserve the right to refuse any Third Party Payments. For the purpose of this clause 57, 'Third Party' means someone other than the account holder(s) named on the Application Form.

58. Third party rights

A person who is not a party to any Service Agreement or Derivatives Dealing Agreement of which these Terms form part has no right to enforce any term of such Agreement (including any of these Terms).

59. Trail fees

We may from time to time enter into arrangements with fund managers whereby we may receive commission on the total amount of funds which we have introduced to them, however CGWIL may not be remunerated by way of commission for advice to Jersey resident retail clients who receive advice.

CGWIL may receive third party commission in the aforementioned where the above criterion does not apply. Before entering into any such arrangement we take the necessary steps to ensure that:

- (i) there is no disadvantage
- (ii) there is no added layer of cost to the client. In particular, the fact that we have entered into such an arrangement will not affect the advice we give to clients.

60. US & Canadian residents

For regulatory reasons, CGWIL is unable to maintain accounts for persons who are resident in the United States or Canada or (in the case of US persons only) who live outside the US but are resident in the US for tax purposes and whose circumstances require that contact (for example, by post, email, telephone, etc.) is made with the US or Canada.

If your account falls into any of these categories at any point during our relationship, you are obliged to inform CGWIL of this fact. CGWIL may refer you to our parent company, Canaccord Financial Inc. who may be able to provide a service for you. CGWIL may give you notice that your account will be closed and you undertake to provide promptly instructions for the sale or transfer of any assets held by CGWIL on your behalf. Having been given reasonable opportunity to sell or transfer any assets held by CGWIL and after making reasonable efforts to notify you of our intention to do so, we, at our discretion reserve the right to sell any securities and to account to you for the net proceeds (which may be subject to the deduction of withholding taxes and on which we may charge our standard commission) or certificate the same wherever possible. This action will be taken in good faith in order to comply with regulations imposed on us. We accept no liability for any loss resulting from any sale or certification of any securities in such circumstances.

61. Tax compliance

CGWIL is required to co-operate with various regulatory and taxation authorities in their dealings and other enquiries, including under QI, FATCA and CRS. This may involve us collecting, reporting or disclosing to such authorities relevant information in respect of dealings in securities, including the identity of our clients. As long as CGWIL has not acted fraudulently or with gross negligence we will not be liable for any loss or damage the client may suffer directly or indirectly as a result of our compliance with legislation or the requirements of regulatory and/or taxation authorities. You agree to cooperate with any information requests which we may have in order to ensure our compliance with our regulatory and taxation reporting responsibilities.

CGWIL has entered into an agreement with the Internal Revenue Service in the US to become a Qualified Intermediary (QI). All account holders with US investments or who are deemed to be US account holders under the terms of FATCA are obliged to complete US tax forms and/or supply other US tax reporting information. The forms will be supplied at either the opening of the account or on the subsequent purchase of a US investment.

In certain circumstances, a replacement form is required every three years which will be supplied to the client by CGWIL. Failure to complete and return the tax form may result in tax being deducted at a higher rate and/or an inaccurate report being made to the IRS. In such circumstances where you are in persistent default of the requirements, and having been given reasonable opportunity to comply with them, we, at our discretion, reserve the right to sell any securities and to account to you for the net proceeds (which will be subject to the deduction of withholding taxes and on which we may charge our standard commission) or certificate the same wherever possible. This action will be taken in good faith for the purposes of not prejudicing our clients as a whole and of complying with our obligations to the IRS. We accept no liability for any loss resulting from the sale or certifications of any securities in such circumstances.

We are registered under FATCA as a Reporting Model 1 Foreign Financial Institution and under CRS as a Financial Institution Located in a Participating Jurisdiction. This means that we are required to obtain information regarding tax residency of all entities and individuals associated with an account opened with us and may report your account and/or transaction details to the Guernsey tax authorities as required by the applicable rules.

62. Use of own custodian

To the extent that you do not use our Nominee & Safe Custody Services you agree that you will ensure that any third party custodian is obliged to comply with any instructions given by us in carrying out our obligations under any agreement in place between you and us.

63. Variation

Any material amendment to these Terms will be notified to you in writing. Any non-material amendments to these Terms will be posted on our website and you will be notified that an amended version is available. Such changes will become effective on the date to be specified in the notice which will be not less than one month after the notice is sent to you (please refer to clause 49). If you wish to initiate any amendment to these arrangements then you must convey your requirement to us in writing. Such amendment will be conditional upon our agreement and will become effective upon our written confirmation to you. No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have previously arisen.

64. Definitions

In these Terms, any Service Agreement and any Derivatives Dealing Agreement the following terms shall have the meanings set out below, unless such terms are otherwise defined in such agreements or the context otherwise requires:

'Applicable Law' means, in relation to CGWIL and each of its Associates, any applicable laws, rules, regulations and codes of practice of government authorities, tax authorities and regulatory bodies and rules, regulations and codes of practice of any relevant exchange, market, clearing house or settlement system;

'Application Form' where referred to in any Service Agreement, means the application form that you have completed and signed in respect of that Service Agreement;

'Assets' include investments, property, rights, entitlement and interest in such investments or property, and unless the context otherwise requires, cash;

'Associate' means:

- (i) Each of the group companies collectively referred to herein as 'CGWIL' and any other undertaking which is the direct or indirect holding company or subsidiary of CGWIL or direct or indirect subsidiary of such holding company
- (ii) Any body corporate at least one-fifth of the issued equity share capital of which is beneficially owned by CGWIL or an Associate
- (iii) Any other person whose business or domestic relationship with CGWIL or its Associate, or with the partners, directors, managers or employees of CGWIL, or its Associate, places the person in a position to exercise significant influence over CGWIL which might reasonably be expected to give rise to a conflict of interest in dealings with third parties.

'Cash' includes monies in any currency;

'Canaccord Group' means Canaccord Genuity Group Inc. and its subsidiaries

'CGWIL' means Canaccord Genuity Wealth (International) Limited

'Data Protection Laws' means the Data Protection (Bailiwick of Guernsey) Law 2018, the Data Protection (Jersey) Law 2018, or in the Isle of Man the Data Protection Act 2002 as applicable;

'Derivatives Dealing Agreement' means the Agreement and Risk Disclosure for Warrants, Currency Forwards and Derivatives Dealing between you and CGWIL (if any);

'Guide to Investment Risk' means the Guide to Investment Risk document provided to the client in connection with a Service Agreement;

'Governing Law' means:

Clients of CGWIL's Guernsey office:

These Terms and the Services Agreement(s) are to be governed by and interpreted in accordance with the Laws of Guernsey.

The parties irrevocably agree that the Courts of Guernsey shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms or the Services Agreement(s).

Clients of CGWIL's Isle of Man office:

These Terms and the Services Agreement(s) are to be governed by and interpreted in accordance with the Laws of the Isle of Man. The parties irrevocably agree that the Courts of the Isle of Man shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms or the Services Agreement(s). Save for matters concerning client money which is governed in accordance with Clause 4.

Clients of CGWIL's Jersey office:

These Terms and the Services Agreement(s) are to be governed by and interpreted in accordance with the Laws of Jersey. The parties irrevocably agree that the Courts of Jersey shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms or the Services Agreement(s)

'Person' includes natural persons and incorporated and unincorporated bodies;

'Schedule of Commissions and Charges' means the Canaccord Wealth Management Stockbroking Schedule of Charges as most recently published from time to time;

'Securities' includes stocks, shares, bonds, debentures, debenture stock, loan stock, certificates of deposit, instruments of indebtedness, fund interests, partnership interests, units in unit trusts, warrants, instruments representing securities or rights in securities and without limitation any other types of securities;

'Service Agreement' means any of the following agreements in place between you and CGWIL:

- Execution Only Stockbroking Agreement
- Advisory Non-Managed Agreement
- Advisory Portfolio Management Agreement
- Discretionary Portfolio Management Agreement
- Nominee & Safe Custody Services Agreement.

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