

Terms of business

For Canaccord Genuity Wealth (International) Limited

This booklet details the general Terms of Business which constitute the base terms for all Canaccord Wealth's Services. It also details the individual Service Agreements which are only relevant to the service to which you subscribe. Collectively this comprises the 'Entire Agreement' between us.

This agreement is made between:

1. Canaccord Wealth (International) (or 'we'/'us'/'our') and incorporates the following group companies: Canaccord Genuity Wealth (International) Limited, Canaccord Asset Management (International) Limited, Forest Nominees Limited and Fund Nominees Limited; and
2. The account holder/s as named on the completed Application Form ('you' or the 'client').

1. Acceptance

By signing and returning one copy of this Agreement pack to us, you accept and agree to be legally bound by its contents. This Agreement replaces any other similar agreement that may exist between you and us.

Where we issue an updated version of these Terms (excluding the Service Agreements) they are legally binding and will take effect from 30 Business Days from the date of receipt (please refer to clause 52).

2. Account opening, reactivation, blocking and termination

- 2.1 We are 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.
- 2.2 Where we deem it necessary in our absolute discretion we may refuse to open or terminate your account or we may block some or all transactions. We shall incur no liability to you in respect of applying such blocks or in respect of such termination. Circumstances which may give rise to such action include, but not limited to, the following:
 - (a) where we have been unable or prevented from completing the account opening or reactivation process within a period of four weeks;
 - (b) where an account has been inactive (no transactions have occurred or the only transactions have been corporate actions or receipt / payment of income) for a period of six months;
 - (c) in the event that a change in Applicable Law or our regulatory permissions or our ability to provide services into certain jurisdictions mean that we are no longer permitted to offer the service(s) under this Agreement to you; or
 - (d) where you have failed to provide information and/or documentation which we are required to obtain in order to comply with our anti-money laundering or other regulatory obligations whether initially or on an ongoing basis;

- 2.3 We reserve the right to levy additional Charges on a time spent basis if we are required to block and monitor an account in default of any of the above requirements.

3. Appointing someone with authority to act on your behalf

You are able to appoint someone to act on your behalf with either instruction authority or operating authority. An instruction authority allows you to appoint someone to give instructions to buy and sell securities, instruct regarding corporate actions and to complete suitability reviews on your behalf. In the case of suitability reviews, the person to whom you have given authority is authorised to complete suitability reviews on your behalf and to bind you in respect of the outcome of such reviews. You must ensure that they have all necessary information to complete the review. You understand that where the updated suitability information concludes that your current risk profile is no longer suitable for you or the current service type is unsuitable, this will result in a change of risk profile and/or service type. An operating authority allows you to appoint someone to give instructions and includes all activities permitted by the instruction authority plus the ability to pay away money or close the account, but the person you appoint will not be able to instruct changes to static data or change the bank details.

If you wish to appoint someone to have full authority to act for you, you should seek legal advice as you may need to register a lasting power of attorney. This is particularly important if you are concerned that you may become unable to manage your own affairs or provide confirmation through health or other reasons.

Where you have appointed someone with authority to act for you, you consent to Canaccord Wealth disclosing your personal data to that person, insofar as it is relevant for the exercise of their authority.

4. 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. Service Agreement(s) may be signed using electronic signatures. Where you use an electronic signature you are responsible for ensuring that it is secure.

5. Application and scope

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

6. 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 Canaccord Wealth and segregated from Canaccord Wealth's own money. You agree that your client money may be pooled with client money of other clients of Canaccord Wealth 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) or under the law of any country or territory which may qualify as an approved bank. 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 or have very large balances ('over-run'). 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/over-run 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 Canaccord Wealth 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.

7. 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. These practices include our agents own cut-off times.

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

Canaccord Wealth 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 Canaccord Wealth at no cost and the money is then donated to deserving causes in Guernsey, Isle of Man and 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.

9. Client categorisation

For the purposes of these Terms, we will treat you as a 'retail client' as defined by the GFSC's Conduct of Business Rules. Should you consider that you meet the definition of 'professional client' and wish to be treated as such, then you will need to apply to us in writing and subject to our being satisfied that you fall within the regulatory definition of a professional client, we will confirm this to you in writing. We are not obliged to accept any such request.

10. Complaints

If you wish to make a complaint about our services under these Terms or the Service Agreement(s), you should write to the Compliance Officer, Canaccord Wealth, Dorey Court, Elizabeth Avenue, St. Peter Port, Guernsey, GY1 2HT. The matter will be investigated and a written response provided, including Canaccord Wealth'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. We will acknowledge your complaint within five working days. We will keep you informed of the progress, including details of any actions taken to resolve your complaint.

11. Confidentiality & data protection

Neither Canaccord Wealth nor any Associate owes any duty to disclose to you any fact, matter or thing which comes to the notice of Canaccord Wealth 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.

Canaccord Wealth 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.

- (a) 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.
- (b) 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.
- (c) 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 Office of the Data Protection Authority in Guernsey, the Jersey Office of the Information Commissioner or the Isle of Man Information Commissioner, as applicable.
- (d) 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.

12. Disclosure of beneficial ownership details

We may be requested to divulge to an issuer or their agent the details of the beneficial ownership of securities. Where such disclosure is necessary to enable us to fulfil our obligations to you or is pursuant to a contract which we have entered into on your behalf as agent or is deemed to be in your best interests (e.g. so as to avoid a penalty or restriction on your rights) or is required by Applicable Law, we will disclose such data without further recourse to you. Where we feel that it is necessary in our absolute discretion we may seek your consent before disclosing your data.

13. 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 Canaccord Wealth.

14. Corporate actions

- 14.1 All corporate actions will be converted to the base currency of your account, or currency of receipt where elected.
- 14.2 Certain markets require beneficial owner details to be disclosed to the issuer or their agent. In certain cases, the jurisdiction requiring this information may be outside the EEA and may not have been assessed as equivalent in accordance with the GDPR. For execution only and advisory clients, you will only be able to take part in the corporate event if you agree for your data to be transferred to that jurisdiction and you will be asked to consent to this transfer in the letter you receive about it. For discretionary clients where your account executive will make the decision to accept or reject the corporate event on your behalf, we will have written to you to seek your consent to transfer your data outside the EEA for this purpose. Where you have not consented or not responded, we will not be able to take up voluntary corporate events on your behalf in jurisdictions which are not deemed equivalent to the GDPR.

15. 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.

16. 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.

17. Disclosure of professional experience

Canaccord Wealth is competent to deal in and advise on and manage the following investments: Gilts, Eurobonds, fixed interest securities, collective investment schemes, UK and global equities, preference shares, commodities, structured products, foreign currencies, cash management and derivative instruments, including options, contracts for differences, futures, currency forwards and warrants.

Please refer to our Terms of Business for details of our regulatory licences and regulatory history.

You shall be entitled to request details of any educational and professional qualifications and the experience and track record of any employee directly engaged in providing services to you.

18. Discretionary accounts – funding of positions

On occasion, it may be necessary for Canaccord Wealth 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.

19. 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.

20. Email and facsimile policy

You hereby consent to Canaccord Wealth acting on your email instructions. You acknowledge and understand that email is not a secure means of communication and you accept that Canaccord Wealth shall not accept any liability for any losses, liabilities, costs, damages, penalties, fines, disbursements, fees or expenses whatsoever if it reasonably appears to Canaccord Wealth that the email was sent by you or a third party authorised by you. Neither shall Canaccord Wealth 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, Canaccord Wealth 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 Canaccord Wealth 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.

21. 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.

22. Execution-only transactions and KID requirements

Where a product issuer requires you to read a Key Information Document (KID) or similar document prior to trading, it is your responsibility to read such document. Canaccord Wealth will proceed with your order on the basis that you have read the KID.

23. 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.

24. 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, government action, lockdown, pandemic epidemic, 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.

25. Fractions on bulk nominee holdings

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. Entitlements to fractions of investments or rights which cannot be fully apportioned will not be allocated to you, but will be sold and the proceeds donated to the Charitable Trust.

26. 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).

We might also be subject to our agents practices regarding timings of such instructions, which might result in the monies being debited from your account on the day we receive your instruction. 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 are unable to confirm any fund trade until such time as the trade has been accepted by the fund manager/transfer agent. 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.

27. 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 Canaccord Wealth and which otherwise would not have been available to you and you agree to do so promptly on our request.

28. 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.

29. 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.

30. Inactive or dormant accounts

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

- (a) Where the account opening process has not been completed within four weeks of inception.
- (b) Which has remained inactive for a period of six 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 8); 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.

31. 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.

32. Interest

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

33. Market access charge

A market access charge to secondary execution venues, dark pools and algorithms may be charged on trades if the trading team take the view that the benefit will outweigh the cost to do so. This will be shown on the contract note as a market access charge. Details of the charges depend on the exchange, and are available on request.

34. 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.

35. 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 Canaccord Wealth 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, the Financial Conduct Authority or the UK Financial Services Compensation Scheme.

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

36. 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.

37. 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 Canaccord Wealth accepts no liability in such a situation.

38. 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) Canaccord Wealth 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.

39. Participation in class actions

We have subscribed to a class action service which will allow eligible investors to participate in certain class action claims. For claims where we are not required to disclose your details in order to take part, we will automatically include you as part of the filing, unless you tell us not to. Where the claim requires that we disclose your details to our recovery agent, we will always seek your consent before doing so. Canaccord Wealth offers this service on a 'no win no fee basis' to customers who use our custody service at the time that we are notified of each claim. If you do not wish to participate in any claims, please contact us on CGWMCorporateevents@canaccord.com.

Costs, fees, and expenses will only become payable if the claim is successful. All fees are deducted from the amounts recovered and proceeds will be paid to you net of these fees. Fees include leading counsel's fees (as determined by the court), recovery agent's fees (15% of the recovered amount, calculated against the net recovery distributable after deduction of leading counsel's fees and expenses); and Canaccord Wealth's administrative expenses (7.50% of the recovered amount calculated against the net recovery distributable after deduction of leading counsel's and recovery agent's fees). The balance of any claim (based on your entitlement) will then be paid to you.

40. 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. Canaccord Wealth reserve the right to pass on, and you shall be liable to Canaccord Wealth 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.

41. 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.

42. Principal deals

Where Canaccord Wealth 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 Canaccord Wealth. This will either reflect the risk taken by Canaccord Wealth, or the fact that Canaccord Wealth was able to fashion advantageous terms to all affected parties, or both.

43. 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, Canaccord Wealth 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 Canaccord Wealth. 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. This clause will not apply if your account is held jointly with a surviving account holder unless you have made specific arrangements with us to the contrary.

44. 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 61 regarding our policy on paying money to third parties. Details of such commission in connection with your account may be requested.

45. Research

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

- (a) 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.
- (b) 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 Canaccord Wealth, your account executive will be able to advise you accordingly.
- (c) The views of Canaccord Wealth's stockbroking business, which may include research notes and buy/hold/sell recommendations (collectively, Views) may not always reflect the Views expressed by Canaccord Wealth'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.
- (d) Canaccord Wealth may on occasion send you institutional research. Such research will be sent to you on the basis that Canaccord Wealth believes that it is suitable for you. You should still seek independent advice where appropriate, as detailed in (b) above.
- (e) Canaccord Wealth 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 ethical walls and therefore, depending on the circumstances, it may or may not be declared.

- (f) CGWIL may send you information which has not been sourced from within Canaccord Wealth. In such instances, we will not be responsible for the accuracy or completeness of such information.
- (g) 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.
- (h) 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.
- (i) We do not warrant that you will receive the research at the same time as our other clients.
- (j) You should read and consider any disclosures or disclaimers contained in such research.
- (k) 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.

46. Residency restrictions

For regulatory reasons we are unable to operate certain services for clients who are resident in certain jurisdictions. This is a complex area which will depend on the specific circumstances and which will be subject to change. This may result in us not being able to complete our onboarding process with you or it may result in us having to offer you an alternative service (which may have a different charging structure) or having to terminate our contract with you. In such circumstances, you agree to provide us promptly with your instructions. If, having been given reasonable notice to transfer your portfolio, you fail to provide us with instructions, we reserve the right at our sole discretion to sell any securities on your portfolio 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). This action will be taken in good faith in order to comply with our regulatory obligations. We accept no liability for any loss or cost resulting from the sale of securities in such circumstances.

47. 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.

48. 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.

49. 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.

50. 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 Canaccord Wealth 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.

51. Segregated custody accounts and Central Securities Depository Regulation (CSDR)

Certain markets require us to segregate your account with our sub-custodians in a designated account. Such account will be registered in the name of the Company re your name. Where you wish to hold securities in such markets, you will be required to complete additional documentation and separate charges may apply. It is a prerequisite of such shareholdings that your personal data will be transferred to the jurisdiction in which the issuer is located. Such jurisdictions may not have equivalent data protection legislation to the GDPR. If you do not wish for your data to be transferred to non-equivalent jurisdictions, you will not be able to invest in these securities.

In accordance with the CSDR, we can offer you the choice between omnibus client segregated accounts (the default service) and individual client segregated accounts at each of central securities depository in the EU or the UK where we are a direct participant (currently CREST for UK equities and Clearstream for funds). Additional charges and set up processes will apply in respect of individual client segregated accounts (which may result in trading or settlement delays). CGWL will not be responsible for any delays resulting from your selection of the individual service. For more information, please refer to our website.

52. 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.

53. 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.

54. Shareholder Rights Directive II (SRD II)

SRD II is intended to encourage long-term shareholder engagement in UK and EU companies and in particular to facilitate the exercise of shareholder rights.

Where you are a shareholder in a company which is subject to SRD II (including via our nominee company) we may be required to pass your personal data (identification data) on to

the issuer or their agent. Shareholders cannot opt out of this disclosure obligation. Except where we manage your portfolio on a discretionary basis, we are required to pass on general meeting and corporate action notifications to you and to act on your instructions accordingly. You may opt out of receiving general meeting notifications. However, if you wish to receive them, this service will be subject to an additional charge.

55. 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.

56. Stop loss orders

We are only able to accommodate requests for stop loss orders in certain markets and where we do we will require you to enter into a separate stop loss agreement with us. The service will be operated on a reasonable endeavours basis on a limited number of exchanges that are able to facilitate stop loss orders. The price will be based on the sale price at the earliest possible dealing point after the stop loss threshold has been reached which could be lower than the stop loss price the order is placed at. We reserve the right to refuse stop loss orders.

57. Tax and tax compliance

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.

Non-UK resident persons (including individuals, trusts and companies) are within the scope of UK capital gains tax on the disposal of direct and indirect interests in UK land and property. This includes UK residential property and also property rich collective investment schemes. For more information on this, please visit the HMRC website. Where you become liable for UK capital gains tax, it is your responsibility to report this to HMRC and to pay any tax or penalties arising thereon. Current guidance says that you have 30 days from the date of disposal to report the disposal to HMRC.

Non US resident persons (including individuals and trusts) are within the scope of US federal estate tax in relation to US investments held. Canaccord Wealth is required to comply with any related US tax filings and may therefore request from the executor or other appointed agent, confirmation of tax payment or transfer certificates issued by the IRS.

The subject of global taxation is complex. You should take advice from a suitably qualified adviser to ensure that you understand your UK and global tax reporting obligations. Likewise, you may wish to take their advice regarding what investments you should exclude from your portfolio so that your investments are appropriate for your specific tax situation or whether you are eligible for tax relief under double taxation treaties. Your account executive will be happy to assist in

placing restrictions on your portfolio in this regard. Canaccord Wealth is not responsible for any tax or penalties arising under this or any other taxation regime and you must take steps to inform yourself of your responsibilities in this regard.

Canaccord Wealth 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 Canaccord Wealth. 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.

Canaccord Wealth 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 Canaccord Wealth 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.

58. 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 08.00 and 18.00.

59. Call recordings and other records

We will record telephone conversations and calls using other electronic media, 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.

You shall have the right to inspect copies of contract notes, statements or electronic recording media relating to your transactions although we reserve the right to charge for such service. Such records will be maintained for a period of time in line with statutory requirements.

60. Termination

- 60.1 You are entitled to terminate these arrangements by giving us 1 month's written notice or otherwise in accordance with the relevant Service Agreement (the 'Termination Notice'), however you should note that, although no penalty will be payable by you to us, you will remain liable to meet all obligations which may accrue under transactions initiated prior to the date of receipt by us of your notice and which are to be completed thereafter. You will further be liable to pay us the amount outstanding at the date of termination in respect of all interest and Charges. See the Schedule of Charges for additional Charges which apply for effecting the transfer of your portfolio.
- 60.2 We may terminate these arrangements by giving you 1 month's written notice (also 'Termination Notice') and your obligations in such an instance will be as above.
- 60.3 We reserve the right to terminate this Agreement forthwith for cause (without prejudice to any other right to terminate this Agreement), if:
 - (a) within a reasonable period of time, we are unable to or are prevented from obtaining and completing satisfactory client and account opening details, information and verification of identity, in accordance with our obligations under Applicable Law, or if provision of any service hereunder would otherwise breach Applicable Law;
 - (b) you become bankrupt, insolvent or unable to pay your debts as they fall due;
 - (c) a liquidator, an administrator, administrative receiver, receiver, manager, trustee, or other similar officer is appointed over all or part of your assets;
 - (d) any execution or distress is levied against any or all of your assets;
 - (e) you pass a resolution for winding up (otherwise than for the purposes of a solvent amalgamation or reconstruction) or a court shall make an order to that effect;

- (f) any step is taken towards your dissolution, or (not being an individual) you cease to exist, or you cease or threaten to cease to carry on the whole or substantially the whole of your business; or
- (g) you make any arrangement or composition with your creditors.

Upon such termination, your liabilities to us will be as set out in clause 60.1 above.

60.4 Subject to clause 59.5 below, on either party serving a Termination Notice, you will promptly provide to us written instructions for the transfer of any assets and moneys you hold with us. Where we have not received transfer instructions from you we shall take the following action:

- (a) where you have not previously advised us of a nominated bank account and where we have not received an instruction within 30 days, the account will be placed into a dormant status. This means that no transactions will be permitted on the account.
- (b) where you have previously advised us of a nominated bank account and where we have not received an instruction within 60 days, we reserve the right at any point after this period to sell any assets and send the proceeds and any cash balance to your nominated bank account. We shall not be liable for any losses which you may incur as a result of your failure to provide us with instructions in a timely manner.

60.5 No transfer of Assets or monies may be effected unless we have complete and up to date information and documentation which meets our obligations under the Money Laundering Regulations. We will aim to notify you within 14 days of the Termination Notice if any additional information is required, by writing to the address we hold on record for you as correspondence address and any address on the Termination Notice if different.

61. Third party payments, receipts & transfers

Canaccord Wealth 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 Canaccord Wealth. 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. Canaccord Wealth reserve the right to refuse any Third Party Payments. For the purpose of this clause 61, 'Third Party' means someone other than the account holder(s) named on the Application Form.

62. 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).

63. 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 Canaccord Wealth may not be remunerated by way of commission for advice to Jersey resident retail clients.

Canaccord Wealth 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:

- (a) there is no disadvantage.
- (b) 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.

64. 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.

65. 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 52). 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.

66. 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.

67. Delegation and use of agents

We may, at our discretion delegate all or any of our functions hereunder to an Associate or other person connected to us, with power of sub-delegation. We may also engage third parties (including Associates) to perform any administrative, dealing, advisory, custodial or ancillary services required to enable us to perform our services under this Agreement and grant them the power to delegate their functions. We will contract with such third parties as your agent and you shall be bound by the terms

and conditions applicable to the services provided by the third parties (which will be made available to you on written request). We will act in good faith and with reasonable skill and care in our choice and use of any delegate or third party service provider.

68. Compliance

Nothing in this Agreement shall prevent us from carrying out our duties in compliance with all applicable rules and regulations of the Guernsey Financial Services Commission, the Isle of Man Financial Services Authority, the Jersey Financial Services Commission, the London Stock Exchange, The International Stock Exchange and the International Capital Markets Association and all other relevant laws, rules, regulations, codes and practices from time to time applicable to the services provided hereunder and to which this Agreement is hereby declared subject. Nor shall we be in breach of any of the provisions of this Agreement where such provisions are or appear to be inconsistent with our compliance with such laws, rules, regulations, codes and practices.

69. Non-reliance

In agreeing to this Agreement you acknowledge that you have not relied on any representation, warranty or other assurance (except as set out in this Agreement), whether oral, written, express or implied.

70. Joint and several liability

If you are a partnership, or otherwise comprise more than one person, your liabilities under this Agreement shall be joint and several and for the survivor. In the event of death, bankruptcy, winding up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the rights and liabilities of that person shall be held by those person or persons surviving in respect of whom this Agreement shall continue in full force and effect.

71. Partial invalidity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality,

validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.

72. Transfer and assignment

- 72.1 The obligations under this Agreement bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.
- 72.2 You may not transfer or assign any of your rights and obligations under this Agreement or any transaction or contract entered into pursuant to this Agreement without our prior written consent.

73. Waiver

No act, omission to act, or forbearance by Canaccord Wealth or any of its employees, servants or agents shall be, or be deemed to be, a waiver by Canaccord Wealth of any rights against you.

74. Governing law

Clients of Canaccord Wealth's Guernsey office:

Our appointment in the terms of this Agreement shall be governed by and interpreted in accordance with Guernsey Law. The parties irrevocably agree that the Courts of the Island of Guernsey shall have exclusive jurisdiction to settle any dispute arising in connection with this Agreement.

Clients of Canaccord Wealth's Isle of Man office:

Our appointment in the terms of this Agreement shall be governed by and interpreted in accordance with the Isle of Man Law. The parties irrevocably agree that the Courts of the Island of the Isle of Man shall have exclusive jurisdiction to settle any dispute arising in connection with this Agreement.

Clients of Canaccord Wealth's Jersey office:

Our appointment in the terms of this Agreement shall be governed by and interpreted in accordance with the Jersey Law. The parties irrevocably agree that the Courts of the Island of the Jersey shall have exclusive jurisdiction to settle any dispute arising in connection with this Agreement.

Please note that the Nominee and Safe Custody Agreement is governed by Guernsey Law only.

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