

## Terms and Conditions

### A guide to the specifics of our relationship

#### 1 Application and scope of Terms and Conditions

1.1 In this document:

1.1.1 a reference to a word which is defined in the Act shall have the same meaning as in the Act; and

1.1.2 expressions used have the following meanings unless the context clearly indicates otherwise:

“**Account**” means our record of the Services in our books and which includes details of Contracts and cash received and paid by us and which Account shall reflect the money owed by or to You from time to time.

“**Act**” means the Corporations Act 2001 of the Commonwealth of Australia and includes regulations made under or consequent to the Act.

“**Authorities**” means any of laws, regulations and provisions in force from time to time to which we are subject including without limitation the rules, regulations, requirements, directions, customs, practices and guidelines of:

(a) any competent authority, including, without limitation, the Australian Tax Office,

(b) any regulatory or enforcement organisation, including without limitation, the Australian Securities and Investments Commission (“ASIC”), the Australian Prudential Regulation Authority, a party acting under the Anti-Money Laundering and Counter-Terrorism Financing Act (2006), the Australian Financial Markets Association and the Takeovers Panel,

(c) any self-regulating organisation, any financial market, including without limitation, the Australian Securities Exchange (“ASX”), or

(d) any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority and wherever based,

“**Canaccord BGF**” means Canaccord BGF Ltd ABN 19 075 071 466, holder of Australian Financial Services Licence No. 234666 (the “AFS Licence”), and any subsidiary, related or affiliated company from time to time of Canaccord BGF, resident in Australia.

“**Contract(s)**” means agreement(s) however described for the acquisition or disposal of Financial Products.

“**Crossing**” means a Transaction (whether wholly or partly) between You and Canaccord BGF or You and another client of Canaccord BGF where Canaccord BGF is acting for both the buyer and seller to effect the Transaction.

“**Electronic Link**” has the meaning referred to in Clause 1.3 and includes an electronic mail transmission (email).

“**Financial Products**” and “**Financial Services**” have the meanings defined in the Act.

“**Order(s)**” means an instruction by You to us to instigate a Transaction for You or on Your behalf.

“**Principal**” means, in respect to the Services, Canaccord BGF acting for itself or for its Representative(s) or Associated Persons in respect of their Financial Products.

“**Representative**” means a person, employee or contractor of Canaccord BGF acting for Canaccord BGF in the provision of the Services.

“**Retail Client**” has the meaning defined under the Act.

“**Services**” includes without limitation, advising, trading, dealing and distribution services (together with related research facilities) in authorised Financial Products, negotiating investment banking services and the execution and settlement of Transactions in Financial Products.

“**Settlement**” means the finalisation of a Contract or Transaction by the delivery of the Financial Product by the seller in exchange for due consideration payable by the purchaser.

“**Terms**” means the terms and conditions set out in this document together with any other agreement, notice, disclaimer, disclosure or other special terms and conditions.

“**Transaction**” means the acquisition of, application for or disposal of a Financial Product and may include the recording of the entitlement to or expiry of a Financial Product and in most cases will be evidenced by a Contract.

“**We**”, “**us**” and “**our**” refers to Canaccord BGF.

“**You**”, “**Your**” and “**Yours**” means the client to whom the Services are provided.

1.2 The Terms shall be effective between You and Us from the date that You receive these Terms or the date that we commenced business with You, whichever is the earlier. The Terms are legally binding and (subject to amendments of which we will notify You) will apply on the basis set out below to any activities which we may carry on with You, including the Services and any ancillary activities, unless and to the extent that You are sent further documentation which is not consistent with the Terms.

1.3 Where we provide certain Services to You, we may require You to enter into a separate written agreement relating to those services. Unless You enter into such a separate written agreement with us, these Terms apply in full. If You do enter into such separate written agreement, the terms of such separate written agreement will prevail over but shall be supplemented by, these Terms (to the extent they do not conflict with such separate written agreement) and by any separate notice of disclosure which we may send to You from time to time. If You are a Retail Client You must also read and understand our Financial Services Guide, which we are required to provide before we can commence the provision of financial services.

1.4 We may provide some or all of the Services to You by means of our internet site(s) or by other electronic links or systems (referred to herein as “Electronic Links”) and where this is the case the provision of the Services will be subject to the terms of any agreement(s) and disclaimer(s) set out on Electronic Links or as otherwise notified to You. Without limiting the circumstances in which such agreement(s) and disclaimer(s) are binding on You, they are made binding on You by these Terms. These Terms will also supplement such agreement(s) and disclosure(s) to the extent they do not conflict with such agreement(s) or disclaimer(s).

## 2 Our services

**2.1** The Services Canaccord BGF may provide to You are Financial Services authorised under the AFS Licence including, without limitation, advising, trading, dealing and distribution services (together with related research facilities) in authorised Financial Products, negotiating investment banking services and the execution and settlement of Transactions in Financial Products. We may also provide other services if so agreed between You and us. Unless we agree otherwise with You, we shall not be responsible for managing or supervising the management of any of Your Financial Products.

**2.2** You acknowledge that when we provide any services for You we may seek such additional information or other confirmation as we think fit which You must provide within a reasonable time and we may, in our absolute discretion and without having to give You any reason for so doing, refuse to provide particular services.

**2.3** We may do whatever we consider necessary or desirable for or incidental to the provision of the Services.

**2.4** You hereby authorise us to enter into, on Your behalf, such Contracts, on such terms, as we, in our discretion, think fit. You acknowledge that we may enter into Contracts with You as Principal in respect of Transactions in Financial Products. However, nothing in these Terms implies or creates a relationship between Canaccord BGF and You that could be construed as an authority from You for Canaccord BGF to act in a discretionary manner in respect to the Services.

**2.5** We may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of the Services under these Terms.

**2.6** We may provide or arrange for the provision of any or all of the Services to You under these Terms, or carry out any activity connected with the Services or with any of Your Transactions or Your Accounts with us, including without limitation, any administrative, execution or settlement function, from any of our offices.

## 3 Dealing and advice

**3.1** You may request us orally or in writing (including, where we have agreed, via Electronic Link), to dispose of or acquire a Financial Product (which request we shall not be obliged to acknowledge or accept). Subject to these Terms, we shall use all reasonable endeavours to carry out Your

request but shall be under no liability for any loss or expense incurred because of any delay in the execution of Your instruction.

**3.2** We may give You advice orally or in writing (including, via Electronic Link). Where we do provide market information, advice or recommendations of a general nature, we give no representation, warranty or guarantee as to its accuracy or completeness, as to any tax consequences or as to its suitability for You or persons in Your financial position or with Your financial goals. In giving this advice we do not need to make any inquiry of You. Further, You acknowledge that, where we do provide personal advice to You, the information or advice provided to other clients may be different from information or advice given to You due to individual analysis of fundamental and technical factors by different Representative(s) and that such information may not be consistent with any of our own investments or investment strategies. If you are a Retail Client we will always inform You whether advice or recommendations provided to You are personal advice or general advice and where the advice is general advice, we will inform You that it does not take into consideration Your then current financial circumstances, objectives or needs.

**3.3** We may rely on any instructions, commitments, notices, requests or other communications in any form (including Electronic Link) which purports to have been made, and which we reasonably accept as having been made, by You or on Your behalf. You will be bound by any contracts or obligations entered into by us and will be liable to indemnify us in full for any expenses incurred by us, whether or not on Your behalf, in consequence of or in connection with such communication.

**3.4** You acknowledge and agree that we may use electronic data transmission equipment supplied by other parties for the transmission of Orders and that Orders may be entered and executed by direct electronic interface or by manual intervention by us or those other parties and You accept that any failure to enter or execute an Order will be within the reasonable endeavours referred to in Clause 3.1.

**3.5** We will use an executing broker in cases where the requirements of the Authorities provide that we do not have direct market access for the placement or Settlement of Orders. Where we utilise the services of an executing broker, we will provide You with sufficient details for You to make application to open an account with that executing broker that will provide for us to carry out Transactions for You.

## 4 Transactions

**4.1** We may do whatever we consider necessary to comply with (and shall not be required to do anything or refrain from doing anything if this would, in our opinion, infringe) any applicable requirement of the Authorities and anything we do or do not do in order to comply with those requirements will be binding upon You.

**4.2** We may effect Transactions for You with or through any person notwithstanding that we have an arrangement with that person under which that person will from time to time provide to or procure for us services or other benefits the nature of which are such that their provision results, or is designed to result, in an improvement of our performance in providing services for our clients and for which we make no direct payment but instead undertake to place business (including business on behalf of our clients) with that person. We will ensure that we are reasonably satisfied that any such arrangement will not involve any potential for any comparative price disadvantage to You.

**4.3** We reserve the right at all times to refuse to accept any instructions without providing a reason for such refusal.

**4.4** At our discretion we may decide whether to effect any Transaction with or for You where we may act as Principal or partly as Principal and in which case more than one contract note or advice note may be issued.

**4.5** You will ensure that You obtain and comply with the terms of all authorisations, consents and approvals of any governmental or other regulatory body or authority which are necessary to enable You to use and accept the Services.

## 5 Aggregation of orders and client order procedures

**5.1** Subject to our procedures for aggregation of orders, we will submit Orders for execution in accordance with any client instructions received and in the sequence in which they are received. Orders that require Canaccord BGF to manage the execution will be submitted taking into account any directions from the client.

**5.2** Canaccord BGF may aggregate an Order with those of other clients and Your consent to aggregation is deemed by acceptance of these Terms. Canaccord BGF may submit an Order jointly with orders for Canaccord BGF as Principal and aggregation will occur where the order is received:

- (a) overnight or prior to market open; or
- (b) during normal hours at around the same time as other orders; or
- (c) where Canaccord BGF considers it is in the best interests of a client or clients to do so.

You hereby acknowledge that allocations following an aggregated order will be made in accordance with our client order precedence policy, which dictates that wherever possible Orders will take precedence over Principal orders.

**5.3** We will settle aggregated orders using available securities and we will endeavour to avoid failing at Settlement by settling proportionately to the size of any individual order taking into account all relevant factors and as Canaccord BGF considers fair and reasonable in the circumstances.

**5.4** You acknowledge that persons taking orders may not be aware of Principal orders that are being executed and that direct market access arrangements and program trading may make it impossible to prevent Principal orders from being executed at the same time as Orders and accordingly, Canaccord BGF may execute Principal orders where it holds un-executed Orders on the same terms.

**5.5** ASX has the power under the ASX Market Rules to cancel or amend market transactions or crossings.

## 6 Settlement, payment and interest

**6.1** We are not obliged to settle Transactions or account to You unless and until we (or our settlement agents) have received all necessary documents or money. Where we undertake Transactions, delivery or payment is entirely at Your risk.

**6.2** Our obligations to deliver Financial Products to You or to Your Order or to account to You for the proceeds of the disposal of Financial Products are conditional on prior receipt by us (or our agents) of appropriate documents or money from the other party to the Transaction. In the case of Financial Products which are the subject of a takeover or other corporate action, Settlement may be delayed if the Transaction can only be completed when the Financial Products are issued.

**6.3** If You do not deliver Financial Products or money to us as (or our agents) and when due under any Transaction, You will fully indemnify us from and against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements or any kind or nature whatsoever (including costs of enforcement)

which may be suffered by, imposed on, incurred by or asserted against us as a direct or indirect result of such failure. We may acquire Financial Products to cover Your liability at Settlement and You will reimburse us for any loss we suffer as a consequence.

**6.4** If You fail to pay any sum of money to us (or our agents) on the date on which it is due and payable, You will become liable to pay us interest on such sum from the date of such failure up to the date of actual payment either:

(a) at the rate of two per cent per annum over the Australian 90 Day Bank Bill rate for the time being in force; or

(b) if the rate in (a) above cannot be ascertained for any reason or is insufficient to compensate us for our loss, at the rate per annum conclusively determined by us to be equal to the loss of interest suffered by us or, as applicable, the cost to us at prevailing market rates of funding the amount of such default from such sources and for such periods as we may at our discretion and from time to time decide.

**6.5** Unless alternative arrangements are made, all amounts of every kind which are payable by You to us or by us to You will be settled as specified on the relevant confirmation (for example contract note or advice note).

**6.6** Unless otherwise agreed, we will not pay You interest on any money held for You.

**6.7** All currency exchange risk in respect of any Transaction shall be borne by You.

**6.8** In the absence of manifest error all Contracts and statements shall be conclusive and binding on You unless, immediately following receipt, You give us notice in writing of any objection.

## 7 Our charges

**7.1** In consideration for the Services, we may charge You a commission or a mark-up or a mark-down on Transactions effected as Principal or otherwise. These and any other charges will be as determined by us and advised to You from time to time. In addition, You shall bear and be responsible for the payment of any applicable goods and services tax (or other value added tax) ("GST"), duty, levy, fees or custodial or other similar expenses. Please note that when dealing for longer dated settlement there may be additional charges which will be advised to You from time to time. Details of the amount of all such charges are available on request.

**7.2** Any charges due to us (or agents used by us) including any applicable GST or other taxes or charges may be deducted from any money held by us on Your behalf or, at our discretion, shall be paid by You as stated in the relevant Contract or at Settlement.

**7.3** You will be responsible for payment of any tax and any brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us in connection with the Services.

**7.4** We may receive remuneration and fees from, or share fees and charges with, a third party (including any connected person) on any basis we agree with such person. We will give You details of any such arrangements or of any amount received from or shared with such a person, but only in relation to Transactions involving You, at Your request.

**7.5** Without prejudice and in addition to any general lien, right to set-off or other similar rights which we may be entitled to exercise whether by law or otherwise over any of Your Financial Products, money or other property, Your Financial Products, monies or other property shall be subject to a general lien in our favour, insofar as there remains any outstanding amounts due from You to us. If You default in paying any amount by the due date, we shall be entitled on such date to pay to the credit of, or as the case may be, debit to Your Account the amount in question in the appropriate currency or, at our option, the equivalent thereof (at current market rates as determined by us at our sole discretion) in any other currency or currencies in which any balance on such Account may then be denominated. In addition, we shall have the right at any time without notice to set-off and/or combine and/or consolidate all or any of Your Accounts in such manner as we may determine.

## 8 Your money and financial products

**8.1** We will retain or deduct any sums payable to us in respect of the Services or otherwise from any amounts which we owe to You or are holding for You. We may also deduct or withhold from such amounts all forms of tax (whether of the Commonwealth of Australia or any State or Territory of Australia or elsewhere in the world whenever imposed) if obliged to do so under any applicable regulations. We may be required to estimate the amount of deductions or withholdings of tax. Any excess of such estimated amounts over the final confirmed liability shall be credited or sent to You as quickly as reasonably practicable.

Any deficiency of such estimated amounts under the final confirmed liability may be deducted from or may be retained from any amounts which we owe to You or are holding for You.

**8.2** We will not be obliged to provide or arrange for, or be responsible for providing or arranging for, any custody services in respect of Financial Products, including, without limitation, any safekeeping services, settlement services, collecting income payments arising on Financial Products or exercising or arranging for the exercise of rights attaching to Financial Products.

## 9 Material interests, self-dealing and dual agency

**9.1** You acknowledge that when we carry out the Services for You, we or an affiliated person or another client of Canaccord BGF may have an interest, relationship or arrangement that is material in relation to the Transaction or investment concerned. Such interests will not necessarily be separately disclosed to You prior to or at the time of any recommendation or Transaction or at any other time.

**9.2** The relationship between us is as described in these Terms. Neither that relationship, the Services nor any other matter will give rise to any fiduciary or equitable duties on our part or on the part of any affiliated person which would prevent or hinder us or them acting in a dual capacity (including as Principal), dealing with other affiliated persons or generally carrying out the Services.

**9.3** When we provide the Services to You, We (or any other client) may have a material interest or an arrangement or a relationship of any description with another party which would (in the absence of paragraph 9.1) involve a conflict with our duty to You. The following are some examples of the type of interest, relationship or arrangement that could be involved in relation to the Financial Product that You are acquiring, buying, disposing or selling:

- (a) being the financial adviser to the issuer of the Financial Product or acting for that issuer in a takeover bid by You or for it;
- (b) sponsoring or underwriting a new issue;
- (c) having a holding or a dealing position (long or short) in the Financial Product concerned or a related Financial Product;
- (d) receiving payments or other benefits for giving business to the provider of the Financial Product;

(e) being, or being connected to, the issuer of the Financial Product; and

(f) being, or being connected to, the responsible entity or operator of the managed investment scheme (or other collective scheme) in which You are transacting.

**9.4** We may act as Principal or effect a Crossing in any Transaction, which may be effected in whole or in part without notice to You and we may receive commission from any other party to the Transaction as well as from You.

**9.5** We may effect, recommend or advise on any Transaction in:

(a) any Financial Product in respect of which at any time we are or were the issuer, guarantor, underwriter, manager or sponsor or have or had any other interest or otherwise undertaken or arranged the issue or offer; and

(b) units or interests in a unit trust or other managed investment scheme (or other collective scheme) of which we are the responsible entity, operator, adviser, custodian, trustee or investment manager. Transactions in such units or interests will be effected at the manager's or, as relevant, the scheme's then quoted prices.

**9.6** In providing the Services, we may utilise our own resources or the services of any affiliated person. We shall not be precluded except as required under the requirements of the Authorities from entering into or carrying into effect for Your account any Transaction to which we are a counterparty or in which we are otherwise interested.

**9.7** We will not be liable to account to You for, or (except for fees or commissions charged to You) to disclose, any profit, commission or remuneration made or received (whether from any other client or otherwise) by us by reason of any Transaction or any connected Transaction. Without prejudice to that, we shall be entitled to enter into arrangements with any broker or other person under which we receive a share of any commission, brokerage or other fees charged by such broker or other person. Without limiting the above, we may benefit from any commission or any mark-up or mark-down and may act and be remunerated as an agent for the counterparty to the Transaction.

**9.8** We shall be entitled when acquiring, disposing of or otherwise dealing with or holding any Financial Products for You to acquire, dispose of or otherwise deal with or hold Financial Products of the same or a similar description for other clients or

in other capacities and (if thought fit) to aggregate or mix or, as the case may be, net off the same, in which event references in these Terms to the Financial Products acquired, disposed of, dealt with or held for You shall mean that part of the total which is attributable to You.

**9.9** We may issue research and/or a recommendation notwithstanding that we may be acquiring, disposing of or otherwise dealing with or holding a Financial Product which is the subject of the research or recommendation.

**9.10** We may effect Transactions in respect of which commission may be payable to us otherwise than by You.

**9.11** Within Canaccord BGF, practices and procedures, including those commonly known as Chinese Walls, are maintained to restrict the flow of information and thereby manage or assist in managing conflicts in a proper manner. In determining our responsibilities to You in connection with the provision of the Services, information held within a part of Canaccord BGF of which none of our individual executives concerned has actual or properly obtainable knowledge shall not for any purpose be taken into account.

**9.12** We may take or omit to take any action with respect to entering into, amending or terminating any arrangement used or to be used by us in connection with hedging our liability to You, or anybody else, at any time, including, without limitation, prior to the time of fixing the amount of any payment to be made under any Transaction with You, and You hereby accept that:

(a) such conduct may have an effect which will not be to Your disadvantage, but may not be to Your advantage either in respect of any such fixing or otherwise; and

(b) You shall not have any right to give directions or to be consulted in relation to the acquisition or disposal of any hedging arrangements (or any Financial Products acquired by us for the purposes of, or underlying, such arrangements) or the exercise of any relevant voting rights arising from such arrangements.

## 10 Research

**10.1** When providing the Services, we shall not be obliged to take account of any research which has been carried out for the benefit of other clients, our market makers or otherwise with a view to assisting our trading activities.

**10.2** We shall not be obliged to ensure that any research, recommendation or information we give You, or any information on which it is based, will be given before or at the same time as such is made available within any part of Canaccord BGF or to any other person, including, without limitation, our affiliates or other clients. Any research, recommendation or information which we do provide to You, and any information on which it is based, may have been acted upon and used in advance by us or any affiliated person for any purpose.

**10.3** Whilst we will have taken reasonable care in the preparation of research and any advice based upon it, we cannot be held liable for any loss arising as a result of an investment decision based upon it. You should read and consider carefully any disclosures or disclaimers made in such research, and by these Terms You acknowledge that You have done or will do so.

### **11 Exclusion of liability and indemnity**

**11.1** In asking us to enter into any Transaction, You do so in reliance on Your own judgement and we shall not owe You any duty (except only to the extent required by the Authorities) to exercise judgement on Your behalf as to the merits or suitability of any Transaction.

**11.2** If we receive and accept Your specific instructions, or we reasonably believe that we have sufficient authority from You, and (where applicable) You have provided us with all relevant funds or Financial Products in sufficient time, we shall take such action regarding takeover(s) or other offers or capital reorganisations and/or shall exercise any rights to subscribe for Financial Products, conversion rights and voting rights or other rights which are conferred by any Financial Products held by us or to our Order for Your Account, in such manner and on such terms as we may agree. Otherwise we shall take no action on Your behalf nor shall we exercise any rights and/or privileges attaching to such Financial Products. In such circumstances we may dispose or arrange for the disposal of any such rights capable of sale on Your behalf in such manner as we think fit. We shall have no responsibility of any kind whether in negligence or otherwise by reason or in consequence of our so acting in the circumstances described in the foregoing provisions of this paragraph.

**11.3** Nothing in these Terms will exclude or restrict our liability for any liability, which by law we cannot exclude or restrict, and any obligation which we have to You under the rules of the Authorities in respect of a breach of any obligation.

### **12 Confidentiality, recording of telephone calls and data use**

**12.1** We attach great importance to client confidentiality. Accordingly, except as set out below or as required by the Authorities, neither party (the Recipient) will disclose to any person without the consent of the other party (the Owner) any confidential information relating to the Owner which has come into the Recipient's possession as a result of the Services. However, we may disclose confidential information relating to You:

(a) as required or permitted by law or judicial process;

(b) as required or requested by the Authorities;

(c) where You have defaulted in the performance of Your obligations under these Terms or under any other agreement with us or under any agreement into which we have entered on Your behalf, whereupon we may disclose to any interested person Your name, address and such other information as we deem necessary or as that person reasonably requests;

(d) where a counterparty to a Transaction into which we are to enter on Your behalf reasonably requested information about You to enable him to assess the credit-risk You represent;

(e) where we believe it is necessary or desirable in connection with the performance or exercise by us of our duties and/or rights under these Terms or the terms of any other agreement we have with You;

(f) to our affiliated companies or our or their professional advisers;

(g) to those officers, employees, agents or advisers engaged, in the course of their duties or employment, in activities relating to the performance or exercise by us of our obligations or rights under or pursuant to these Terms or the terms of any other agreement we have with You;

(h) where the information has previously been publicly disclosed otherwise than as a result of a breach of this paragraph; and

(i) to any party in connection with any Transaction or expression of interest entered by You or on Your behalf, where that party has agreed to keep such information confidential.

**12.2** We are not obliged to disclose to You or to take into consideration or utilise for Your benefit any fact, matter or thing:

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

(b) which comes to the notice of an officer, employee or agent of us or of any affiliated person and does not come to the actual notice of the individuals making the decision or taking or not taking the step in question.

**12.3** We do not have any obligation to disclose to You, or any other client, the nature or extent of any interest we have in any Financial Product or Financial Service, unless obliged to do so by the Authorities.

**12.4** You, and any person connected to or representing You, accept that all communications (including telephone conversations) between us may be recorded by us. Such recordings will be our sole property and will in the absence of manifest error be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute. If You have made similar recordings they will be accorded similar status.

**12.5** We may use, store or otherwise process any personal information such as name, address or age provided by You, Your employees, agents or representatives. Such personal information may be processed by us for the purpose of administering these Terms, providing the Services or otherwise marketing financial services and products from us or third parties to You. Should these purposes change, we will notify You. If You do not want Your personal information to be used for marketing purposes, You may notify us. For these purposes only, we may transfer or disclose personal information to any affiliated company wherever located throughout the world, to any person acting on our behalf and to any person to whom we are permitted to delegate any of our functions (other than to the extent that You have indicated that You do not want Your personal information to be used for marketing purposes). By agreeing to these Terms You freely consent to the processing and disclosure of personal information and agree to procure if required such consent from Your employees, agents and representatives. Further details of our privacy policy are available on request from us.

### 13 Notices

**13.1** Any instructions, notices, requests or other communications to be given by You to any part of Canaccord BGF shall be sent to the address or facsimile number at the head of the covering letter to these Terms, unless we notify You otherwise in writing.

**13.2** Any instructions, notices, requests or other communications to be given to You by us shall be sent to the address or facsimile number used in the covering letter to these Terms unless You notify us otherwise in writing, provided that we may always send such instructions, notices, requests or other communications to You at Your registered office, principal place of business or principal residence, as applicable.

**13.3** Unless otherwise provided in these Terms, any instructions, notices, requests or other communications to be given by You or us shall be given in writing (whether by letter, facsimile or, where we agree in writing, by e-mail or other electronic means) and shall be deemed to have been received at the times when in the ordinary course they would have been received, provided that any notice of termination given to us as above shall take effect only on actual receipt.

**13.4** You hereby expressly invite us, our employees and our representatives to visit or telephone You to discuss any Financial Products or Financial Services which we believe may be of interest to You.

**13.5** You agree that where we determine appropriate, any Contracts, statements, confirmation or notices required to be sent to You under the rules of an applicable regulator may be transmitted or provided electronically by us.

### 14 Invalidity of provisions

**14.1** Each provision of these Terms is severable and if any provision is or becomes invalid or contravenes any applicable regulations the remaining provisions will not be affected.

### 15 Force majeure

**15.1** In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, or breakdown, failure or malfunction of any telecommunications or computer service, we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by You.

### 16 Joint clients and individuals

**16.1** Where a letter sending these Terms to You has been addressed to more than one person:

(a) any instruction, notice, request or other communication to be given by or to You under these Terms may be given by or to any one of You. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of our obligations;

(b) Your liabilities under or in connection with these Terms and the services provided to You under them are joint and several; and

(c) on the death of any one of You, we may treat the survivor(s) as the only person(s) entitled to access or title to Your Financial Products.

**16.2** Where Your dealings with us are as trustee(s) of a trust, You:

(a) will notify us as soon as reasonably practicable of any changes in trustee(s) of the relevant trust and will provide forthwith certified copies of deeds of appointment or analogous documents; and

(b) confirm that, on the basis of competent legal advice, You are all satisfied that each of You has all the necessary powers to enter into and contract in accordance with these Terms.

**16.3** Where You are an individual, Your death will not terminate Your obligations under these Terms until we receive notice of it. These Terms will be binding on Your personal representatives.

### 17 General

**17.1** You confirm and undertake that subject to these Terms, and unless we otherwise agree, Financial Products to which these Terms may apply are and (while these Terms are in force) will be free from any charge, lien, pledge or encumbrance.

**17.2** You confirm and undertake that You will provide certified copies of all such documents as we may reasonably request and that You have and will have all necessary consents and powers in Your constitution and authorities to enable the Services to be effected and that in respect of each Transaction all applicable requirements have been and (so far as You can by Your best endeavours ensure) will be complied with.

**17.3** You undertake that whenever You act as disclosed agent for another person, You have express authority to instruct us under these Terms. Without prejudice to our rights against that other person, we will (unless otherwise agreed in writing with You) look to You to settle any liabilities resulting from Transactions.

**17.4** Whenever we deal with You, it will always be on the basis that only You are our client unless otherwise agreed in writing with You. You will assist us to comply with the Authorities regarding Your identity and address and/or the identity and address of a party for whom You act.

**17.5** Without prejudice to the above (and unless otherwise agreed in writing with You) You warrant that if in relation to any Transaction You are acting as agent for or on behalf of another:

(a) in doing so You are expressly authorised by Your principal to instruct us in relation to the Services;

(b) Your principal will be jointly and severally liable with You to us in respect of all obligations to be performed by You pursuant to and in respect of the Services; and

(c) notwithstanding (b) above, You will nevertheless be jointly and severally liable to us with Your principal as if You were a principal in respect of all such obligations and liabilities.

**17.6** These Terms will continue to bind You notwithstanding any amalgamation, merger or reconstruction that may be effected by You or us with any other company or companies and notwithstanding the sale, assignment or transfer of the whole or any part of Your or our undertaking and assets to another company, and in the event of such amalgamation, merger, reconstruction, sale, assignment or transfer all reference in these Terms to "You" or "us" shall, unless the context otherwise requires, be construed as including reference to Your or our successors and permitted assigns.

**17.7** All correspondence and other papers held by us and all electronic communications between us in connection with the Services shall be our sole property with the exception only of original Contracts, share certificates or other documents of title held to Your order.

## 18 Variation

**18.1** We may vary these Terms by sending You a notice describing the relevant changes. We will send such notice to You at least ten business days before conducting any business for You on the varied terms unless it is impracticable in the circumstances to do so. Such changes will become effective on the date specified in the notice.

**18.2** You may request us to vary these Terms by sending us a notice specifying clearly the amendment that You wish to make. Any such variation will only become effective when we confirm our agreement to it in writing.

## 19 Termination

**19.1** Either party may terminate these Terms and the Services by written notice to the other at any time with or without cause, such notice to take effect on receipt.

**19.2** No penalty will become due from either You or us in respect of the termination of these Terms.

**19.3** If these Terms are terminated, that will not affect any Order, Transaction or any legal rights or obligations which may already have arisen.

**19.4** Transactions in progress at the date of termination will be completed by us as soon as practicable.

**19.5** On termination by either party, we will:

(a) be entitled to receive from You all fees, costs, charges, expenses and liabilities accrued or incurred under these Terms up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating these Terms; and

(b) as soon as reasonably practicable after that, subject to (a), deliver or cause Your Financial Products to be delivered to You or to Your Order.

**19.6** If at any time before Settlement, exercise, expiry or closing out of any Contract, You:

(a) have not paid or provided the whole of any purchase price or other amount (including margin) due and payable by You or have failed to make or take delivery of any investment specified in the contract on or by the due date; or

(b) commit any act of insolvency or enter into any arrangement with Your creditors, or, in the case of a company have a receiver or administrator appointed or pass any resolution that it should be wound up, then, without prejudice to any other rights which we may have under these terms or otherwise, we shall be entitled to act in accordance with Clause 19.7.

**19.7** At any time after termination of our arrangement with You as described above, or after occurrence of any of the events mentioned, or after we have determined, at our sole discretion, that You have not performed (or after we have reasonably determined that You may not be able or willing in the future to perform) any of Your obligations to us or that there has been a material adverse change in market or economic conditions, we shall be entitled without notice:

(a) to treat any or all Orders or Transactions then outstanding as having been cancelled and terminated; and/or

(b) to dispose of such of Your Financial Products as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount; and/or

(c) to close out, replace or reverse any such Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any Contracts, positions or commitments; and/or

(d) to act for parties having conflicting interests subject to our making internal arrangements designed to preserve the confidentiality of any of Your confidential information in our possession.

## 20 Complaints and compensation

**20.1** If You are dissatisfied with the Service which You receive under these Terms You should first contact Your Representative or, if You do not wish to do this, our Compliance Manager who will deal with Your complaint in accordance with our complaints handling procedure (Note A).

**20.2** We will endeavour to confirm receipt of any complaint within five (5) business days and to resolve any complaint with You within one (1) calendar month of receipt. If we do not meet these time frames, You should confirm with us that the complaint has been received and is being processed.

**20.3** If You are still dissatisfied, You may contact the Financial Ombudsman Service Limited ("FOS"), which is an independent body that will examine any complaint You may have. Note that there are certain limits for referral of complaints to the FOS, and You should contact them for advice about such limits (Note B).

## 21 Governing law

**21.1** These Terms are governed by and shall be construed in accordance with the laws of the State of Victoria.

**21.2** Disputes arising out of these Terms shall be subject to the jurisdiction of the Courts of the State of Victoria to which we each submit provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction.

**21.3** You may appoint any person specified for the purpose in the covering letter to these Terms as Your agent for service of process in the State of Victoria. Such appointment will be irrevocable unless and until we give our written agreement to any revocation.

## Notes

A. Please write to: Head of Compliance, Canaccord BGF, Level 4, 60 Collins Street Melbourne, Victoria, 3000 Australia.

B. FOS can be contacted on 1300 780 808 or write to them at GPO Box 3, Melbourne Victoria 3001.

**Canaccord BGF**

**Melbourne**

Level 4, 60 Collins Street  
Melbourne VIC 3000 Australia  
Telephone +61 3 8688 9100  
Facsimile +61 3 8688 9155

**Sydney**

Level 15, 9 Castlereagh Street  
Sydney NSW 2000 Australia  
Telephone +61 2 9263 2700  
Facsimile +61 2 9267 0806

**Hong Kong**

8th Floor, VC House  
4-6 On Lan Street, Central, Hong Kong  
Telephone +852 2110 3400  
Facsimile +852 2110 0594