



**HAYWOOD SECURITIES (USA) INC.
ACCOUNT AGREEMENT – TERMS & CONDITIONS**

I. INTRODUCTION

Haywood Securities USA Inc. (“Haywood”) is a member firm of the Financial Industry Regulatory Authority (FINRA) providing clients with execution services and access to all major North American exchanges and markets.

You (You or Client) should thoroughly discuss your investment goals with your Financial Advisor. The more your Financial Advisor knows about your circumstances and financial goals, the better prepared your Financial Advisor is to help you. Should you have any questions concerning any aspect of this agreement (“Account Agreement”), your Account Application (“Client Agreement”), or securities in general, contact your Financial Advisor immediately.

II. APPLICATION OF TERMS TO HAYWOOD AND YOUR FINANCIAL ADVISOR

The terms and provisions of the Client Agreement and the Account Agreement apply to both Haywood and your Financial Advisor. You understand and agree that any rights that either Haywood or your Financial Advisor have under the Client Agreement and the Account Agreement may be exercised by either party or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in your account. Haywood and your Financial Advisor may collect from you or enforce (independently or jointly) any other rights under the Account Agreement.

III. UNILATERAL CHANGES TO THE ACCOUNT AGREEMENT

You hereby agree that Haywood may amend, modify, revise or change the terms and conditions in the Account Agreement by posting notice of same on Haywood’s website (the “Revised Agreement”). After ten (10) business days of such posting you shall be deemed to have accepted its terms, unless you give notice of your objection to Haywood. In such event your account(s) will be restricted as Haywood deems necessary to protect its interests and you shall take immediate steps to close or transfer your account(s). Any transaction you make in your account(s) after posting notice of a Revised Agreement on Haywood’s website is given shall be conclusive evidence of your affirmative agreement to accept and abide by the terms of the Revised Agreement.

IV. INVESTMENT OBJECTIVES

To ensure that you and Haywood have a mutual understanding of the meaning of the investment objective terminology utilized in the Client Agreement, the terms and corresponding definitions are contained therein. Please discuss any necessary clarifications of those terms with your Financial Advisor.

V. COMMISSIONS AND OTHER CHARGES AND FEES

Your Financial Advisor will set the commissions or miscellaneous fees, if any, to be charged to you on security transactions reflected on your confirmation. You agree to pay all commissions, charges and other fees applicable to your account. You should consult your Financial Advisor for details of their commission charges. Commission and fees are subject to change without notice. Please contact your Financial Advisor with any questions.

Additional fees may apply to the operation of your account. Our notice of client charges and fees is posted online on our website under Regulatory Notices – Client Notices and Agreements.

VI. INTEREST CHARGES

Haywood reserves the right to charge you interest on payments to you before the date on securities, on payments to you for securities sold where good delivery of securities has not been made, and on debit balances where payment has not been received from you on or before the settlement date on securities purchased. The interest rate in effect is published on our Notice of client charges and fees.

VII. TAX AND LEGAL ADVICE

Haywood and your Financial Advisor cannot offer or issue tax or legal advice to you. Haywood recommends that you consult with your own tax or legal counsel for such advice.

VIII. TERMS AND CONDITIONS OF OPERATING YOUR ACCOUNT(S)

In consideration for Haywood opening and maintaining one or more cash accounts, you agree to be bound by the terms and conditions of the Account Agreement, including the declarations and agreements set out above, as follows:

- 1. Applicable Rules and Regulations.** All transactions made for you are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed, as well as the mandates of the NYSE, FINRA, the United States Securities and Exchange Commission (SEC), and the Federal Reserve Board. The transactions shall also be subject to all applicable federal and state laws, rules and regulations, and will be construed in accordance with the laws of the State you reside. It is important that you understand that your property may be transferred to the applicable State if no activity occurs in your account within the time period specified by State law.
- 2. Capacity to Contract, Client Affiliation.** You represent being of legal age, and not an employee of any exchange, member firm of an exchange or FINRA, bank, insurance company, or trust company, and that Haywood will be promptly notified upon such association. You also represent that no one has an interest in this account or your other accounts with Haywood, other than those signing the appropriate account documents.

3. **Binding Upon Client's Estate.** You hereby agree that the Account Agreement will be binding upon Client's heirs, executors, administrators, personal representatives and assigns, and that any successor will be notified of the Account Agreement's provisions.
4. **Important Information About Procedures for Opening a New Account.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.
5. **Agreement Contains Entire Understanding/Assignment.** The Client may not assign the rights and obligations in the Account Agreement without first obtaining the prior written consent of a duly authorized officer of Haywood.
6. **Severability.** If any provision of the Account Agreement is held to be unenforceable by any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions.
7. **Waivers and Modification.** Except as specifically permitted in the Account Agreement, no provision may be waived or amended unless it is agreed to in writing and signed by a duly authorized officer of Haywood. You further understand that the failure to exercise any right or obligation granted by the Account Agreement will not be considered as a waiver of that right or obligation.
8. **Opening an Account.** Before an account can be opened, you must furnish your Financial Advisor with certain information, including your name, address, Social Security number or tax identification number, citizenship, age, occupation, bank or other brokerage reference, as well as your financial situation (net worth, income, investment experience, investment objective). Your Financial Advisor has the responsibility for opening, approving and monitoring your account. Your Financial Advisor must obtain and is responsible for new account documentation, knowledge of client and client investment objectives, new account approval or rejection, determining the commission charged, review of orders and accounts, supervision of orders and accounts, furnishing of investment advice, and the handling and supervision of discretionary accounts. Each account opened is subject to Haywood's acceptance, and Haywood reserves the right to close or restrict an account or reject a transaction at any time. Haywood and your Financial Advisor reserve the right to conduct background checks on account holders at any time, including obtaining credit reports. If requested, you will sign a separate release authorizing the release of credit information.
9. **Backup Withholding.** Federal law requires, for U.S. persons, a specified percentage of reportable interest, dividends, and proceeds from the sale of securities be withheld, unless you furnish a correct taxpayer identification number. To avoid this "backup withholding" complete and return the Account Application, which includes the substitute W-9 Form, certifying that the taxpayer number you are furnishing is correct and that you are not subject to backup withholding. For most individuals, your taxpayer identification number and Social Security number are the same. Foreign persons claiming foreign status must complete the IRS W-8BEN Form (for joint foreign accounts, each owner submits a W-8BEN).
10. **FATCA Withholding.** Due to the enactment of the Foreign Account Tax Compliance Act (FATCA), if Haywood cannot reliably associate a payment with valid

documentation from the foreign person(s), Haywood must presume the account is domestic backup withhold and produce a 1099 tax statement for the period the foreign account is not properly documented. Foreign Financial Institutions (FFIs) and Non-Financial Foreign Entities (NFFEs) must submit a valid IRS Form W-8BEN-E. If Haywood does not receive valid documentation, FFIs and NFFEs are subject to 30% FATCA withholding. In addition, if the account is classified as a United States Financial Institution (USFI) and Haywood does not receive a valid IRS Form W-9, Haywood is required to treat the USFI as foreign, subject to 30% FATCA withholding and produce a 1042-S tax statement for the period the USFI is not properly documented.

11. **Cash Account.** Your brokerage cash account does not provide for the extension of credit (margin), and you must pay in full for any security that you purchase. Regulation T of the Federal Reserve Board and certain Exchange rules require settlement of the purchase or sale of securities on the settlement date, which is usually two (2) business days following the transaction. Haywood requires all transactions to be fully funded by you prior to execution. If you do not timely settle a trade, Haywood reserves the right to exercise any of its lawful remedies without notice to you.

When you buy a security, prompt payment by personal check or wire transfer payable in U.S. funds to the order of Haywood Securities (USA) Inc. must be received into your account. Your Financial Advisor can tell you the amount due shortly after any purchase. Haywood will prepare and send a confirmation to you as soon as possible after execution of your order. You should not wait for the arrival of the confirmation before paying, since funds must be received by the settlement date. Federal Regulation T requires Haywood to liquidate securities when prompt payment is not received. In that event, you will be responsible for any resulting loss, will not be entitled to any gain, and your account will be restricted for 90 days.

When you sell a security, it is essential that you have delivered the certificate promptly to your account at Haywood. The proceeds of a sale cannot be paid to you until Haywood's receipt of your security in good, deliverable form by the settlement date. If Haywood does not receive the securities that you sold, in good deliverable form, within a reasonable amount of time after settlement date, your Financial Advisor is required to purchase the securities in the open market. Again, you will be responsible for any resulting loss, will not receive any gain, and your account will be restricted for 90 days.

The proceeds of a sale will either be retained in your account or, if you so request, the funds will be mailed to you. You may also request that sale proceeds, dividends and interest be automatically deposited to your bank account by wire transfer. In general, it is Haywood's policy that funds cannot be withdrawn against a deposited check within ten (10) business days of the date of deposit.

12. **Callable Securities.** In the event of a partial redemption or call of securities, Haywood will, in accordance with FINRA Rule 4340 (Callable Securities), allocate these securities to be redeemed or selected as called, in a fair, impartial, and pro rata basis.

13. **Restricted Securities.** You agree to advise Haywood and your Financial Advisor as to the status of any securities that fall under Rule 144, 145, 148, and 701 of the Securities Act of 1933, as amended, and to timely deliver the appropriate paperwork to ensure clear legal transfer and good delivery of such securities.

14. **Foreign Income Tax Withholding.** When dividends and interest are paid on foreign securities, foreign tax is generally withheld from the payment by the paying agent at a tax rate known as the statutory, or maximum rate and paid to the foreign taxing authority. In many cases investors are resident for tax purposes in countries that have tax treaties with the security's country of issuance. For specific types of investors, these treaties often allow for a favorable rate of withholding, less than the statutory rate.

If you invest in foreign securities and are eligible for a favorable rate of withholding on dividends and interest, a residency certification is usually required. Most countries require IRS Form 6166 for US residents. To request a Form 6166, a taxpayer or an authorized representative must submit Form 8802 to the IRS. If your account is eligible for the favorable tax rate, and Haywood secures the distribution at the favorable rate at source, the payment will be paid to your account less fees assessed by the depository.

15. **Client's Responsibility Regarding Certain Securities.** Certain securities may grant the Client valuable rights that may expire unless you act. These securities include, but are not limited to, warrants, stock purchase rights, convertible securities, bonds and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all securities in your account. Haywood and your Financial Advisor are not obligated to notify you of any upcoming expiration or redemption dates, or to take any other action on your behalf, without specific instructions from you, except as required by law and applicable rules of regulatory authorities.

Similarly, you are responsible for knowing about reorganizations related to securities that you hold, including but not limited to stock splits and reverse stock splits. Haywood and your Financial Advisor are not obligated to notify you of any such reorganizations. If, due to a reorganization, you sell more shares of a security than you own, if you become uncovered on an options position, or if you become otherwise exposed to risk requiring Haywood or your Financial Advisor to take market action in your account, Haywood and your Financial Advisor will not be responsible for any losses you incur. Overselling in a cash account may be an impermissible short sale and may result in your account being restricted.

16. **Delivery of Securities.** Without abrogating any of Haywood's rights under any other portion of the Client Agreement, and subject to any indebtedness of you to the financial advisor, you are entitled, upon appropriate demand, to receive physical delivery of fully paid, transferable securities in your account.

If transferable physical securities are deposited in an account within ten (10) business days prior to a transfer, such shares will not be released by Haywood until the ten-day period has lapsed. In addition, transferable securities purchased and paid for by check will not be released for transfer until ten (10) business days after the check is deposited.

17. **Agency and Principal Transactions.** Many stocks and bonds are not traded on a securities exchange but in what is known as the over-the-counter market (OTC). When you buy or sell a security in this market, Haywood may act as an agent or as a principal. The confirmation, which you receive, will designate the capacity in which Haywood acted. When Haywood acts as a principal, Haywood is selling securities to you that it either owns, expects to buy shortly, or is buying securities from you for its own account. When your Haywood acts in

an agency capacity for you in purchasing or selling securities in the OTC market, your Financial Advisor is dealing on your behalf with another Broker/Dealer, or a client of Haywood. In such case the commission will be reflected on your confirmation. Orders that exceed specified criteria may undergo additional review by Haywood.

18. **Transactions and Settlements.** All Client orders for the purchase or sale of securities and other property will be executed with the understanding that an actual purchase or sale is intended and that it is the Client's intention and obligation to deliver securities or the necessary funds by settlement date.

If the Client fails to deliver to the financial advisor any securities and other property sold at the Client's direction, the Financial Advisor is authorized to borrow the securities and other property necessary to enable the Financial Advisor to make delivery. The Client agrees to be responsible for any cost or loss the Financial Advisor may incur, or the cost of obtaining the securities and other property which the Financial Advisor is unable to borrow. The Financial Advisor is the Client's agent to complete all such transactions and is authorized to make advances and expend monies as required.

Please be advised that certain orders, at Haywood or your Financial Advisor's discretion, may be subject to manual review and entry, which may cause delays in the processing of your orders. You should be aware that with respect to any order, you would receive the price at which your order was executed in the marketplace, which may be different from the price at which the security or option is trading when your order is entered. You understand that Haywood may not be held liable for acting upon false oral instructions or forged documents.

19. **Stop on Quote Orders.** Haywood accepts orders defined as Market, Limit, Stop and Stop Limit. In addition, we offer "stop on quote" and "stop limit on quote" order types. A stop on quote order to buy (or sell) becomes a market order to buy (or sell) when the NBBO ask (bid) is at or above (below) the stop price, and a stop limit on quote order to buy (or sell) becomes a limit order to buy (or sell) at the limit price when the NBBO ask (bid) is at or above (below) the stop price.

20. **Cancellation Requests; Late and Corrected Reports.** When you place a request to cancel an order, the cancellation of that order is not guaranteed. Your order will only be canceled if your request is received in the marketplace and matched before your order is executed. During market hours, it is rarely possible to cancel a market order. Do not assume that any order has been executed or cancelled until you have received confirmation from Haywood. Please be advised that Haywood may, from time to time, receive late reports from exchanges and market makers reporting the status of transactions. Accordingly, you may be subject to late reports related to orders that were previously unreported to you or reported to you as being expired, cancelled, or executed. Further, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what occurred in the marketplace.

21. **Losses Due to Extraordinary Events.** Haywood is not responsible, and you agree not to hold Haywood liable, for losses caused directly or indirectly by conditions beyond our control, including, but not limited to: war, natural disasters, pandemics, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, trading volumes, market volatility or disruptions in orderly trading.

22. **Order Flow Disclosure.** Payment for Order Flow is compensation paid to a brokerage firm by another Broker/Dealer in return for directing some client orders for execution. Such remuneration is considered compensation to the firm, and the source and amount in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by your Financial Advisor. Haywood's entire order flow is routed through its Canadian parent company, Haywood Securities Inc., which is a registered securities dealer in Canada.

23. **Confirmations.** The confirmation contains the complete terms of the trade. While Haywood makes every effort to transmit reports of transactions accurately, errors do occasionally occur, especially during periods of heavy volume. If a transaction is not entirely in accordance with your understanding and directions, you must report the error to your Haywood in writing or by electronic mail within two (2) days after your receipt of the confirmation. Haywood cannot be held responsible for the price as reported to you if your order was executed at another price. Furthermore, Haywood cannot be held responsible for reports of transactions that have not, in fact, occurred. As soon as the error is discovered, the correct information will be reported to you as expeditiously as possible.

It is your responsibility to review upon receipt, all confirmations of transactions. If notification is not received within the specified time, you may not later claim the transaction(s) to be incorrect or unauthorized. Haywood reserves the right to determine the validity of your objection. Haywood may elect at any time to cease sending confirmations for transactions effected pursuant to a periodic plan or an investment company plan. Periodic plan and investment company plan transactions will be provided in Client account statements.

24. **Account Statements.** You should carefully examine your account statement as soon as you receive it. If you feel that there is an error on the statement, you must immediately notify Haywood in writing, but in no event later than ten (10) days after the date the statement on which the error first appeared is first made available to you. If you fail to receive your statement within a reasonable time after it usually appears, promptly contact Haywood. Failure to comply with this notification requirement may bar you from claiming any error involving your account(s).

In addition, you must notify Haywood about any unauthorized activity within ten (10) days after the date the statement on which the unauthorized activity first appeared, is first made available to you. If you do not alert Haywood to the first unauthorized transaction in a series of related unauthorized transactions within such notification period, you may be barred from making a claim for any further activity in an ongoing series of unauthorized transactions.

25. **Notices and Other Communications.** Notices including, but not limited to, initial and maintenance calls, delivered to the Client's address of record or to the email address provided will be deemed to have been personally delivered to the Client, whether the notice is actually received or not. Any notices requiring immediate verbal delivery left for you on your answering machine or service, or otherwise, will be deemed to have been delivered to you, whether you receive it or not.

26. **Monitoring and Recording Telephone Conversations and Email.** Haywood reserves the right to monitor and record any or all telephone conversations and electronic communications between you and Haywood and any of Haywood's employees or agents.

27. **Securities Industry Protection Corporation (SIPC).** Haywood is a member of SIPC, which protects the client securities of its members up to \$500,000 of which no more than \$250,000 may be for cash balances being held for reinvestment. SIPC Coverage does not protect against losses due to market fluctuation or any decline in market value of your securities. An explanatory brochure is available at www.sipc.org or by calling (202) 371- 8300.

28. **Fees and Charges.** You understand that Haywood may charge commissions and other fees for execution or any other service furnished to you, and you agree to pay such commissions and fees, including all associated collection costs. You acknowledge and agree that such commission rates and fees are determined and set by Haywood or your Financial Advisor and are subject to change at any time.

29. **Satisfaction of Indebtedness.** Your securities and other property, in any account in which you have an interest, will be subject to a lien for the discharge of any indebtedness or any other obligations you have to Haywood. All securities and other property of yours will be held by Haywood or your Financial Advisor as security for the payment of any such obligations or indebtedness in any account that you may have an interest, subject to applicable law. Haywood may, at any time and without prior notice to you, use and/or transfer any of your securities and other property in any account in which you have an interest.

Further, you agree to satisfy, upon demand, any indebtedness, and to pay any debit balance remaining when the account is closed. Client account(s) may not be closed without the Haywood first receiving all securities and other property for which the account is short, and all funds due for all securities and other property in which the account(s) are long. You further agree to reimburse Haywood for all expenses.

30. **Indemnification and Limitation of Liability.** You agree to indemnify and hold harmless Haywood and its officers, directors, employees, agents, financial advisors, and representatives (Indemnified Parties) from any and all claims, losses, liabilities, costs, damages, and expenses, including reasonable attorney's fees, that may be brought or made or assessed against any Indemnified Parties caused by, arising out of or resulting from (i) your failure or refusal to follow any directions or instructions from Haywood or your Financial Advisor regarding your Accounts, or (ii) the use in any manner by you of the services provided by Haywood pursuant hereto, except where such results from the gross negligence or willful misconduct of the Indemnified Parties. In no event shall the Indemnified Parties be liable to you, or anyone claiming by, under, or through you, or on your behalf, for any indirect, incidental, consequential, or special damages arising from this Client Agreement.

31. **Arbitration Agreement and Disclosures.** This Account Agreement contains a pre-dispute arbitration agreement clause which you agreed to. By signing this clause Haywood and you agree as follows:

- a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

- b) Arbitration awards are generally final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited.
- c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration maybe brought in court.
- g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into the Client Agreement.
- h) Any controversy or claim arising out of or relating to:
 - (i) this Account Agreement, any other agreement with Haywood, an instruction or authorization provided to Haywood or the breach of any such agreements, instructions, or authorizations;
 - (ii) the Account, any other Haywood account;
 - (iii) transactions in the Account or any other Haywood account; or
 - (iv) in any way arising from the relationship with Haywood, its subsidiaries, affiliates, officers, directors, employees, agents or service providers ("Related Third Parties"), including any controversy over the arbitrability of a dispute, will be settled by arbitration.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys in fact, heirs, successors, assigns and any other persons having or claiming to have a legal or beneficial interest in the Account, including court-appointed trustees and receivers.

This arbitration agreement will also inure to the benefit of third-party service providers that assist Haywood in providing services, including Haywood Securities Inc. ("Third-Party Service Providers") and such Third-Party Service Providers are deemed to be third party beneficiaries of this arbitration agreement.

The parties agree that this arbitration agreement will survive the closure of your Account and/or the termination of services rendered under this Account Agreement. Such arbitration will be conducted by, and according to the securities arbitration rules

and regulations then in effect of, FINRA or any national securities exchange that provides a forum for the arbitration of disputes, if Haywood is a member of such national securities exchange at the time the arbitration is initiated.

Any party may initiate arbitration by filing a written claim with FINRA or such eligible national securities exchange. If arbitration before FINRA or an eligible national securities exchange is unavailable or impossible for any reason, then such arbitration will be conducted by, and according to the rules and regulations then in effect of, the American Arbitration Association (“AAA”).

If arbitration before the AAA is unavailable or impossible for any reason, the parties agree to have a court of competent jurisdiction appoint three (3) arbitrators to resolve any and all disputes or controversies between or among the parties. Each party shall bear its own initial arbitration costs which are determined by the rules and regulations of the arbitration forum. In the event of financial hardship, the arbitration forum may waive certain costs in accordance with such rules. At the conclusion of the hearing, the arbitrators will decide how to assess the cost of the arbitration among the parties. Any award the arbitrator makes shall be final and binding, and judgment on it may be entered in any court having jurisdiction.

This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States including the Federal Arbitration Act. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who was a member of a putative class who was not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court.

32. **Non-Publicly Traded and Worthless Securities.** We may, at our discretion, agree to accommodate requests from you to hold in your Account certain securities, such as hedge funds, private equity funds, private placements, and other securities that do not trade on securities exchanges or over-the-counter markets (hereinafter referred to as “Non-Publicly Traded Securities”). In consideration for our accepting these Non-Publicly Traded Securities into your Account from time to time, and subject to such additional terms as may be presented to you at the time of the request, you agree that Haywood’s sole obligation with respect to such Non-Publicly Traded Securities will be to (1) obtain and maintain possession or control of such securities in a manner as required by the Securities and Exchange Commission and (2) file and provide reports and information as may be required under the Internal Revenue Code, and regulations thereunder of the Internal Revenue Service. You acknowledge that Haywood’s obligations are limited to maintaining possession or control and may not include facilitation of transfers, sales, withdrawals, or any other activity related to the Non-Publicly Traded Securities. You further acknowledge that, unless notified in writing by confirmation or similar document, Haywood has not acted and will not act as broker or dealer in any purchase or sale of Non-Publicly Traded Securities held in your Account.

Before requesting that we hold a Non-Publicly Traded Security in your Account, you agree that you will have performed a complete review of the Non-Publicly Traded Security and taken sufficient actions to determine that the investment is appropriate for you and your own

financial circumstances and that you are comfortable with the risk of loss, whether due to investment risk or the potential for fraud or misconduct. You agree that such reviews will involve the review of offering memoranda, organizational documents, and audited financial statements, and an investigation into the background and qualifications of the issuers and selling agents of each Non-Publicly Traded Security. By requesting Haywood to hold a Non-Publicly Traded Security, you represent that you have determined that such Non-Publicly Traded Security has been properly registered under federal and state law as a security or is exempt from such registration. You acknowledge that Haywood will be relying on your investigation into these matters in considering your request to hold a Non-Publicly Traded Security in your Account.

You acknowledge that any documentation regarding a Non-Publicly Traded Security submitted to Haywood will be used solely for Haywood's internal operational purposes. Haywood will not undertake to review or assume responsibility for the terms and conditions, or contents set forth in such documentation, including, but not limited to, appropriateness or suitability, restrictions of ownership, rights of transfer, financial statements, or the adequacy of disclosure or compliance with applicable laws, rules, and regulations. Any review performed by Haywood will solely be for its benefit in determining its ability to hold and service the Non-Publicly Traded Security. Any such review should never be considered a recommendation to buy, sell, or hold the security. You acknowledge that Haywood shall have no responsibility for monitoring the Non-Publicly Traded Security to assure compliance with its terms or disclosures, for taking any actions to collect on any amount owed to you, or for otherwise enforcing your rights with respect to the Non-Publicly Traded Security held in your Account. Haywood is under no obligation to take any action should there be a default, bankruptcy, or other impairment associated with a Non-Publicly Traded Security. You agree to notify Haywood immediately if you identify any problem with any Non-Publicly Traded Security that would interfere with Haywood's ability to hold the Non-Publicly Traded Security or obtain and report values. You agree that Haywood has no responsibility or duty to investigate, evaluate, or report to you any information that Haywood may possess or may become aware of regarding any Non-Publicly Traded Security.

You also acknowledge that when you direct Haywood to wire or transfer funds to an issuer or sponsor of a Non-Publicly Traded Security, Haywood will not have any responsibility or liability if the issuer or sponsor involved does not provide the required receipt or confirmation of the investment in a manner that would allow Haywood to hold the security in your Account.

You understand that because there is generally no public or secondary market for Non-Publicly Traded Securities, the values reported on your Haywood account statement may not represent market values. It is unlikely that you would be able to sell your interests in the Non-Publicly Traded Securities held in your Account or realize the amounts shown on your Haywood statement upon a sale of the Non-Publicly Traded Securities held in your Account. You acknowledge that it is very likely that the "resale" value of the Non-Publicly Traded Securities may be substantially lower than what is on your Haywood account statement. You understand that these values displayed on your Haywood account statements are provided for your convenience only and should not be relied upon as any indication of market value. If you have instructed the issuers or sponsors of your Non-Publicly Traded Securities to report values to Haywood, you agree that Haywood may, in its sole discretion, display on your Haywood statement the most recent values provided. You agree that Haywood may rely, without question or verification, on the values provided by the issuers or sponsors of Non-Publicly

Traded Securities. You represent that during your evaluation of the Non-Publicly Traded Securities, you have determined such valuations will be accurate and reliable. You understand that Haywood does not verify or confirm such valuations and makes no representations that the values are reasonable, are accurate, or reflect your actual holdings. In the event third-party data sources provide valuation of your Non-Publicly Traded Security to Haywood, Haywood may display the value provided by a third party or a value derived from the third-party data on your statement. If there is a discrepancy between an issuer-provided value and a third-party value, Haywood may report the value of your Non-Publicly Traded Security as “N/A” or “Not Available.” If valuations are not received or made available to Haywood during an 18-month period, Haywood reserves the right to require you to remove the Non-Publicly Traded Security from your Haywood statement in the manner described in this Agreement. Haywood may opt at any time, in its sole discretion, to remove a value for a Non-Publicly Traded Security from your statement and report a value of “N/A” or “Not Available.”

Haywood may ask you to remove any Non-Publicly Traded Security from your Account at any time and for any reason. In the event that Haywood asks you to remove a Non-Publicly Traded Security from your Account, and you do not request a distribution of the Non-Publicly Traded Security from your Account, remove it from your Account, or transfer it to another custodian within sixty (60) days after Haywood provides you written notice that it will no longer hold the Non-Publicly Traded Security, you authorize and direct Haywood to distribute or transfer the Non-Publicly Traded Security directly to you. If the Non-Publicly Traded Security is represented by a physical certificate in Haywood’s possession, Haywood will return the physical certificate to you. If the Non-Publicly Traded Security is not certificated, you agree that Haywood may remove the security from the Account by notifying the issuer to re-register the position in your name, or in the case of a retirement plan brokerage custodial account, in the name of the Trustee or other applicable plan fiduciary for benefit of the plan and remove Haywood as custodian. You agree to indemnify and hold Haywood harmless for your failure to remove or transfer a Non-Publicly Traded Security after Haywood has notified you that Haywood is no longer willing to hold the security in the Account. You agree that you are also solely responsible for any tax consequences associated with the removal of the Non-Publicly Traded Security from your Account.

The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests. Please consult with your attorney or investment advisor about your particular investment.

Haywood reserves the right to remove from your Account any security that is deemed to have been cancelled or otherwise invalidated. In determining that a security has been cancelled or invalidated, you agree that we have derived information on such assets from you or from third parties and we are not responsible for the accuracy or reliability of any information regarding these assets. Cancelled or invalid securities may include, but are not limited to, bankruptcy or charter or registration revocation. Haywood will notify you if it has removed a cancelled or otherwise invalid security from your Account. Unless you provide Haywood with evidence of the validity of the security within sixty (60) days of the notice of removal, you agree to waive any claim to any future distribution from the security and agree to indemnify and hold Haywood harmless from any claims, liability, or damages resulting from the removal of such security. If you provide Haywood with evidence of the validity of the security from an independent third party within 60 days of receiving the notice of removal, Haywood will reinstate your position. In addition, Haywood reserves the right to charge an additional

servicing fee for securities for which Haywood cannot identify a transfer agent (a “Non-Transferable Security”). The existence of a Non-Transferable Security in your Account may be noted with a notation of “N/A” for the value of that position on your account statements.

33. **Governing Law.** This Account Agreement, and all future agreements you shall enter into with Haywood, unless otherwise indicated on such other agreement, shall be governed by the law (but not the choice of law doctrines) of the province of British Columbia, except that the section entitled “Arbitration” shall be governed by the Federal Arbitration Act.

34. **Investment Advice.** You agree and acknowledge that:

- a) Unless we otherwise agree with you in writing, Haywood will act only as your broker-dealer and not as an investment advisor (“Investment Advisor”); and your Account will be a brokerage account and not an investment advisory account governed by the Investment Advisers Act of 1940;
- b) Unless we otherwise agree with you in writing, Haywood will not provide financial planning services to you or your Account, and any collection of your financial data by Haywood, or analysis or evaluation of such data by Haywood, will be in furtherance of our broker-dealer activities such as recommending investments for your Account and not in connection with establishing or implementing a financial plan;
- c) You, or you and an Investment Advisor other than Haywood, if you have one, are responsible for determining the nature, potential value of any particular investment strategy, transaction or security. Haywood has no responsibility for any such determination (1) unless we otherwise agree with you in writing, (2) unless required by applicable law, or (3) unless Haywood or a Haywood representative gives advice directly to you that is clearly identified as a Haywood recommendation for you to enter into a particular transaction or transactions or to buy or sell a particular security or securities;
- d) You agree that any such Haywood recommendation will remain in effect only for as long as we tell you that it will remain in effect at the time, we make the recommendation;
- e) Unless we otherwise agree with you in writing, Haywood does not monitor your account(s) or investments and has no obligation to update any investment recommendation, financial advice, or financial plan we may give you. Such recommendation, financial advice, or financial plan only applies at the point in time we provide it to you;
- f) Unless we otherwise agree with you in writing, Haywood does not have any discretionary authority or obligation to review or make recommendations for the investment of securities or cash in your account;
- g) You, or you and an Investment Advisor other than Haywood, if you have one, will rely on multiple sources of information in making investment decisions for your account, and any information Haywood may provide will not serve as the sole basis for any investment decision you make or made on your behalf;

- h) You, or you and an Investment Advisor other than Haywood, if you have one, have an affirmative duty to monitor profits and losses in your account and to modify your trading decisions accordingly; and
- i) Any research, analysis, news or other information made available through electronic channels (e.g., the Haywood.com website or email alerts) does not constitute an individualized recommendation to you to buy or sell a particular security.

35. **Consent to Electronic Delivery of Records and Regulatory Information.** As a condition for you to set up access to your account through the web or another electronic service, upon notice to you, Haywood may require that you accept delivery of trade confirmations, account statements, prospectuses, issuer information, or other documents by electronic means such as electronic mail or through one of our websites. You agree that, after such notice, your enrollment in or acceptance of such products, services or offers, or your new access to the web or electronic services, constitutes your consent to electronic delivery of trade confirmations, account statements, prospectuses, issuer information or other documents.

36. **Custodial Accounts.** If the Account is opened under either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (UGMA or UTMA), the Custodian represents that all assets in the Account belong to the beneficiary and that the Custodian will only use the assets for the beneficiary's benefit. The Custodian agrees to transfer and deliver to the beneficiary all securities and other property held in the Account promptly upon the beneficiary attaining the age specified by the governing state law for termination of the custodianship. The age of custodianship termination varies by state, although many states set the maximum age for termination at 21. If you do not indicate a termination age, the Account will be set up using the default age for termination in the Custodian's state of residence. If the termination age selected is different from the state's default age, the Custodian agrees and acknowledges that he (she) is responsible under UGMA or UTMA for determining the proper termination age and that Haywood is not responsible for doing so. If you have questions about the termination age, please consult your legal or tax adviser. Upon the termination of the custodianship, the Custodian agrees to provide Haywood, upon request, with the beneficiary's address, phone number and any other information that may assist Haywood in contacting the beneficiary. The Custodian instructs Haywood, without further notice or instruction from the Custodian, to register the Account into the beneficiary's name as soon as commercially practicable after the termination of the custodianship. In addition, the Custodian acknowledges that Haywood may restrict the Custodian's access to the Account upon termination of the custodianship. Accounts with less than \$100 in cash 30 days prior to the termination of the custodianship will be closed and a check for the value of the Account will be mailed to the Custodian. The check will be made payable to the Custodian for the benefit of the Beneficiary.

37. **Joint or Multiple-Party Accounts.** If there is more than one account holder, each account holder is jointly and severally liable for obligations arising under the Account Agreement or relating to the Account. Each joint account holder has authority, acting individually and without notice to any other account holder, to deal with us as fully and completely as if the account holder is the sole account holder. We are authorized to follow the instructions of any joint account holder and to deliver funds, securities or other assets in the Account to any account holder or upon any account holder's instructions. We are not

responsible for determining the purpose or propriety of an instruction we receive from any account holder or for the disposition of payments or deliveries among joint account holders. We reserve the right to require written instructions from all account holders, at our sole discretion. We reserve the right, but are not obligated, to place trading, disbursement and other restrictions on an account in the event we receive notice of a dispute among, or conflicting instructions from, joint account holders. Any notice we send to one account holder will be notice to all account holders.

38. **Termination.** You may close your Account anytime by giving us notice. We may in our sole discretion close your account or terminate any or all services rendered under the Account Agreement anytime and for any reason. Closing an account or terminating services will not affect your obligations incurred prior to closure or termination.

39. **Assignment.** Haywood may assign its rights and obligations under the Account Agreement to any subsidiary, affiliate or successor by merger or consolidation without notice to you, or to any other entity after 30 days' written notice to you. The Account Agreement is binding upon your and our heirs, executors, administrators, successors and assigns, and it will benefit your and our successors and assigns, if any.