Hiive Markets Limited ("Hiive" or "we" or "our") is registered across Canada as an exempt market dealer. Hiive facilitates trading in certain unregistered/prospectus-exempt securities of private non-reporting issuers ("Exempt Securities") in the secondary market. Hiive does so predominantly through its online matching platform (the "Hiive Platform" or the "Platform").

The following is additional information concerning your relationship with Hiive.

**No accounts**

When you sign up to use the Hiive platform, you are not opening an “account”. Hiive does not open accounts or hold any securities or funds on behalf of you or any of its clients.

**Products and services**

Hiive offers brokerage services that are primarily limited to introductions between institutional and accredited (high net worth and sophisticated) buyers and sellers of Exempt Securities. Sometimes we may refer to these Exempt Securities as “pre-IPO stocks” or “pre-IPO securities” which means they are securities of late-stage, typically venture-backed, private companies.

Hiive may also provide limited sell-side brokerage services to holders of stock who do not meet the definition of “accredited investor” to help them to find a buyer for their shareholding.

All listings, bids and standing bids posted or made through the Hiive Platform are non-binding indications of interest. If you wish to enter into a transaction on the basis of a listing, bid or standing bid that you see on the Platform, you must respond to that listing, bid or standing bid. The Hiive Platform does not automatically “match” orders with one another.

Hiive does not and will not at any point monitor your investments, even if they are investments that you buy or sell using Hiive’s platform or services.

Hiive does not have investment or discretionary authority with respect to your investments and investment decisions. You are responsible for making all decisions regarding the purchase or sale of your investments, even if they are investments that you buy/sell using Hiive’s brokerage services.

Hiive only offers brokerage services with respect to a limited list of securities in certain pre-IPO private companies, and we may change this list at any time.

**Investment risks**

Investing in Exempt Securities is highly speculative and very risky. It is even more risky if you use borrowed funds, loans, mortgages, or emergency funds to make these investments. Exempt Securities are inherently illiquid and there is no guarantee that a market will be available for them. Accordingly, investment in these securities is appropriate only for those investors who can tolerate a high degree of risk, can withstand a total loss of investment, and do not require liquidity of their investment. Each investment carries its own specific risks and there is often limited or incomplete information available to evaluate such risks. If you are considering buying or selling Exempt Securities through Hiive, you must complete your own independent due diligence regarding a given investment, including obtaining additional information about the company, opinions, financial projections and legal or other investment advice.
Because the market for Exempt Securities is illiquid, and the attributes of shareholdings are not uniform, the price that a seller can get for his or her shareholding may vary significantly from one day to the next and one transaction to the next, and may be more or less than the “fair market value” for that stock. While Hiive endeavours to provide as much and as accurate information as possible about the “price” or the “market” for a given security, in all cases these are estimates or approximations, and may be based on a small sample size of bids, listings, and transactions. If you sell Exempt Securities through Hiive, you may find the “price” for those securities appreciates or depreciates following the sale. By agreeing to sell shares at a specified price, you are giving up the opportunity to sell at a possible higher price in the future.

Conflicts of interest

Hiive has established policies and procedures designed to identify, disclose, manage and, where necessary, avoid material conflicts of interest in relation to our business, our clients and third parties. This includes actual, potential and perceived material conflicts of interest.

Below are potential material conflicts of interest that may arise as a normal part of doing business with us, how they might affect you, and, where possible, how we intend to address them in your best interest. We are required to avoid any material conflict of interest between you and us where the conflict cannot otherwise be addressed in your best interest.

- **Compensation and fees.** Hiive earns fees for transactions that you may enter into. Generally speaking, the more you use our Platform and services, and the more investing activities that you undertake, the more fees that we will earn. This may give rise to the perception that, when providing services to you, we will favour our business interests. We address this by being transparent about our fees, and by informing you of the applicable fee before you enter into or complete a transaction. Also, Hiive only facilitates transactions; it does not recommend that you enter into them and it does not enter into them on your behalf.

- **Employee compensation.** Some of Hiive’s employees are compensated with both base salary and bonuses or other incentive-based compensation that increases with the volume and size of transactions completed by clients they work with. We address this conflict by using a comprehensive approach to compensation. Also, we cannot and do not provide recommendations or advice solely for the purpose of generating revenue for us without a benefit to you.

- **Employee outside business activities.** Some of our employees may engage in approved outside business activities, for which they may receive compensation. This may give rise to the perception that these activities influence an employee’s professional dealings with a client. We address this through internal policies and procedures that are reasonably designed to ensure that, prior to engaging in an outside business activity, employees disclose and obtain approval from Hiive. Outside business activities that give rise to a material conflict of interest are not permitted.

- **Employee gifts and entertainment.** Some of our employees may give or receive gifts or entertainment from clients, third parties, or other employees. This may give rise to the perception that these inappropriately influence an employee’s professional dealings with a client. We address this through policies and procedures that are reasonably designed to ensure that gifts or entertainment are limited, and are in accordance with applicable law and regulation, and are provided merely to foster and maintain a business relationship and not to influence.

- **Referral arrangements.** We may enter into an arrangement where we receive or pay a referral fee to a broker, exempt market dealer or other finder involved in a transaction, or receive or pay a referral fee for referring you. We may also provide a rebate or discount on fees to a client who refers you, or to you if you refer another client. This may give rise to the perception that our interests are divergent from you in receiving or providing this referral. We address this by requiring all referral arrangements to be
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approved by our Chief Compliance Officer, and by disclosing to you the terms of any referral before it
takes place.

Fees and charges

Hiive does not charge you any fees for signing up for or using the Hiive Platform or for accessing the
information, data and resources therein. Hiive charges transaction fees, usually to the seller of shares, when there
is a successful (closed) transaction. These fees include a minimum fixed dollar amount, as well as a commission,
or percentage-based fee, that is calculated based on the size of the completed transaction.

The fees you pay to Hiive for Hiive’s services range from approximately 0.75% to 14.5% of the total dollar
amount of the securities bought or sold in the transaction. The exact amount depends on the total size of the
transaction and may also depend on the nature of the services Hiive provides with respect to it.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce
the amount of money you make on your investments over time.

Payments from third parties

If you buy shares using Hiive’s services and/or platform, Hiive will receive a payment of fees (as described in
the section above) from the person or entity who sold you those shares.

In some cases, Hiive may work with another exempt market dealer or broker-dealer or other “finder” to facilitate
a transaction through Hiive. In cases where that third party collects the entirety of the fee for the completed
transaction, that third party will usually be required under contract to share some of that fee with Hiive.

Reporting

If you are a seller who accepts a bid on the Hiive platform, or you are a buyer who receives a bid acceptance
through the Hiive platform, we will display a screen that confirms the details of your proposed transaction, along
with any fees payable to us in connection with it.

On a quarterly basis, Hiive will send you a statement outlining any completed transactions that were initiated
through Hiive, and any fees that you paid in connection with those transactions.

Limitations of Hiive’s services

Hiive is not an investment adviser and Hiive does not provide recommendations. Our services are limited to
introducing buyers and sellers of Exempt Securities. Hiive cannot help you decide what to invest in, or how
much to invest. Hiive is a self-directed platform, and it is entirely up to you to make your own investment
decisions.

If you are an individual or entity customer that is not a “permitted client,” Hiive may be required to collect
information and make a determination that your investing activities through Hiive are suitable for you given all
your financial and life circumstances.

Hiive does not provide advice of any kind, including investment advice, legal advice, accounting advice or tax
advice. For example, Hiive does not advise you on or evaluate the merits of a particular transaction and whether
or not it is appropriate for you. Nor does Hiive advise on what is the fair market value of any security or
investment; Hiive may provide data on and information on pricing and valuations, but before you make any
investment decision, you should make your own inquiries and analysis about pricing and fair market value. You
should never make any trading decisions based solely on the information provided on the Hiive Platform. Hiive
is not a qualified investment advisor or financial advisor, and nothing that Hiive displays or provides through the Hiive Platform or otherwise should be construed as investment advice or a recommendation that you enter into a particular transaction. You are solely responsible for making your own investment decisions and for any consequences relating to such decisions.

To the extent that Hiive provides any information about company valuations, share capitalization, company financing rounds or outstanding share count, this information is an approximation, based on publicly available data, and Hiive has not taken any steps to confirm this information with anyone, or determine if it is complete. There may be material, non-public information that impacts valuation, and which is unavailable to Hiive. Before you make any investment, you should verify any information that is important to your investment decision, and conduct your own assessment and analysis.

Hiive may provide users with standard forms of agreement, to be digitally signed by parties as part of the transaction process. These forms are being provided on an “as-is” basis. These forms do not constitute legal advice to either party, and by providing these forms, Hiive is not making any representations as to their suitability, enforceability, or completeness. Prior to executing any agreement, Hiive strongly recommends that you seek and retain professional legal counsel to represent you with respect to the transaction contemplated by the agreement, and to review, and advise you on the effect of the agreement.

In order to complete a transaction that starts on the Hiive Platform, you will likely need to enter into additional agreements, such as a share transfer agreement and an escrow agreement. You will also have to make arrangements for the transfer/exchange of shares and funds. The nature of the agreements required may depend on the requirements of the issuer of the stock that is the subject of the transaction. Hiive does not manage or oversee the closing, execution, settlement or funds transfer for transactions facilitated by Hiive or on the Hiive Platform.

Information we collect about you

Hiive has a Privacy Policy that governs the way that it collects and uses your personal information. You can review this policy at hiivemarkets.com/privacy. If you have any questions about Hiive’s Privacy Policy you can contact our Data Protection Officer, Kayla Simser at privacy@hiivemarkets.com.

If you have a complaint

If you have a complaint about our services or the Platform, please submit it in writing, by email (compliance@hiivemarkets.com) or physical mail (300 - 34 West 8th Avenue, Vancouver, British Columbia, V5Y 1M7). When you contact us, please explain: what went wrong, when it happened and any expected/proposed resolution.

If your complaint includes an allegation of misconduct or wrongdoing on the part of Hiive or one of our representatives, it will be escalated to our Chief Compliance Officer (Canada) (the “CCO”). The CCO is required to review any complaint that alleges misconduct or a violation of applicable securities laws on the part of Hiive or its employees.

Upon receiving your complaint, we will acknowledge it in writing as soon as possible, typically within 5 business days of receiving it. We might ask you to provide clarification or more information to help us resolve your complaint.

We will usually provide our decision in writing within 90 days of receiving a complaint. If we are unable to provide a decision within 90 days, we will inform you of the delay and give you the expected date for our decision.
If you are not satisfied with our decision, you have three options available to you: arbitration, litigation / civil action, and/or escalation to the Ombudsman for Banking Services and Investments (or “OBSI”), as explained in more detail below.

OBSI provides a free and independent dispute resolution service and can recommend compensation of up to $350,000. Escalation to OBSI does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court.

If we do not provide our decision within 90 days, you can take your complaint to OBSI any time after the 90 day period has ended. If you are not satisfied with our decision you have up to 180 days after we provide you with our decision to take your complaint to OBSI. You can submit your escalations through the OBSI website, email or phone. All information is available here: www.obsi.ca. OBSI works confidentially and in an informal manner. During its investigation, OBSI may interview you and representatives of Hiive. We are required to cooperate in OBSI’s investigations.

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI’s recommendations are not binding on you or us. If you are not satisfied with the results of OBSI’s investigations, you may want to consider another option, such as legal action, to resolve your complaint. There are time limits for taking legal action, and a lawyer can advise you of what these are and explain your options and legal rights.