

Terms of Business and Service Agreements for Canaccord Genuity Wealth Limited

for Financial Adviser Introduced Clients

This booklet details the general Terms of Business which constitute the base terms for all Canaccord Genuity Wealth Limited's Services. It also details the individual Service Agreements which are only relevant to the service to which you subscribe.

TABLE OF CONTENTS

	PAGE
Terms of Business	1
Nominee and Safe Custody Services Agreement	16
Discretionary Portfolio Management Agreement for Financial Adviser Introduced Clients	20
Individual Savings Account (ISA) Terms and Conditions	23
Junior Individual Savings Account (JISA) Terms and Conditions	28
Order Execution Policy	33

Terms of Business

CONTENTS

CLAUSE	PAGE	CLAUSE	PAGE
1. PURPOSE OF THESE TERMS	2	25. US AND CANADIAN RESIDENTS	9
2. DEFINITION AND CONSTRUCTION	2	26. US WITHHOLDING TAX REGULATIONS, QI & FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")	9
3. CAPACITY	3	27. SOUTH AFRICAN RESIDENTS	9
4. CATEGORISATION	3	28. FEES, CHARGES AND TAXES	10
5. ACCOUNT OPENING, REACTIVATION AND TERMINATION	3	29. SHARED COMMISSIONS	10
6. RISK WARNINGS	3	30. PAYMENTS AND INTEREST	10
7. DELEGATION AND USE OF AGENTS	3	31. CANACCORD GENUITY CHARITABLE TRUST	10
8. INSTRUCTIONS	4	32. DORMANT ACCOUNTS	10
9. DEALING	4	33. DECEASED ACCOUNTS	10
10. TRANSACTIONS IN GREY MARKETS, ETC.	5	34. UNDERTAKINGS BY YOU	11
11. TRANSACTIONS NOT ON REGULATED MARKETS	5	35. AGENT AS PRINCIPAL	11
12. CURRENCY DEALING & CURRENCY FORWARDS	6	36. LIABILITY	11
13. COLLECTIVE INVESTMENT SCHEMES ("FUNDS")	6	37. EVENTS OF DEFAULT	12
14. RESTRICTED SECURITIES	6	38. REMEDIES	12
15. SETTLEMENT	6	39. TERMINATION	13
16. NON-STANDARD SETTLEMENT	7	40. CONFIDENTIALITY & DATA PROTECTION	13
17. CUSTODY	7	41. ASSIGNMENT AND AMENDMENT	13
18. OPEN OFFERS	7	42. COMPLAINTS	14
19. CLIENT MONEY	7	43. COMPENSATION	14
20. CONFLICTS OF INTEREST	8	44. SERVICE OF DOCUMENTS	14
21. DISCLOSURE OF BENEFICIAL OWNERSHIP DETAILS	8	45. THIRD PARTY RIGHTS	14
22. DISCLOSURE OF MATERIAL INTERESTS	8	46. FORCE MAJEURE	14
23. TELEPHONE RECORDINGS	8	47. MISCELLANEOUS	14
24. EUROPEAN UNION SAVINGS DIRECTIVE ("EUSD")	9	48. GOVERNING LAW AND DISPUTE RESOLUTION	15

1. PURPOSE OF THESE TERMS

- 1.1 These Terms of Business (“Terms”) constitute the base terms for Canaccord Genuity Wealth Limited’s Discretionary Portfolio Management Agreement, Advisory Portfolio Management Agreement (Advisory), Advisory Stockbroking Agreement, Execution Only Stockbroking Agreement and Nominee and Safe Custody Services Agreement as they apply to you.
- 1.2 These Terms are legally binding and will take effect upon receipt by us of any instructions from you in relation to the services provided under these Terms or any Services Schedule(s) or upon receipt by you of written confirmation from us that we have opened an account for you or upon the execution of the first transaction for you by us, whichever is earlier (the “Effective Date”).
- 1.3 These Terms form part of and should be read in conjunction with the Services Schedule(s) in place between you and CGWL. Together they and any other terms and agreements referred to therein, along with any Derivatives Dealing Agreement in place between you and CGWL, form the basis on which we shall conduct business with you.
- 1.4 These Terms replace any previous terms on the same subject matter (without prejudice to any Services Schedule(s) or any Derivatives Dealing Agreement in place between you and CGWL).

2. DEFINITION AND CONSTRUCTION

- 2.1 In these Terms, any Services Schedule(s) and any Derivatives Dealing Agreement the following terms shall have the meanings set out below, unless such terms are otherwise defined in such agreements or the context otherwise requires:

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

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

“**Associate**” means:

- (a) any undertaking which is the direct or indirect holding company or subsidiary of CGWL or direct or indirect subsidiary of such holding company;
- (b) any body corporate at least one-fifth of the issued equity share capital of which is beneficially owned by CGWL or an Associate;
- (c) any other person whose business or domestic relationship with CGWL or its Associate, or with the partners, directors, managers or employees of CGWL,

or its Associate, places the person in a position to exercise significant influence over CGWL which might reasonably be expected to give rise to a conflict of interest in dealings with third parties;

“**Canaccord Group**” means Canaccord Financial Inc and its subsidiaries;

“**Cash**” includes monies in any currency;

“**CGWI**” means Canaccord Genuity Wealth (International) Limited;

“**Client Agreement**” means the completed and signed account opening booklet provided to us by you, together with these Terms and any relevant schedule including any Services Schedule(s);

“**Client Investment Questionnaire**” where referred to in any Services Schedule(s), means the investment questionnaire that you have completed and signed in respect of that Services Schedule(s);

“**Derivatives Dealing Agreement**” means the agreement and risk disclosure for warrants, currency forwards and derivatives dealing between you and CGWL (if any);

“**FCA**” means Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London or any successor body;

“**FCA Rules**” means the rules and guidance of the FCA from time to time as set out in the FCA’s handbook of rules and guidance;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Guide to Investment Risk**” means the Guide to Investment Risk document which is either provided to the client in connection with a Services Schedule(s) or available from CGWL on request;

“**OEIC**” means open ended investment company;

“**Person**” includes natural persons and incorporated and unincorporated bodies;

“**Schedule of Commissions and Charges**” means the relevant client schedule which sets out the fees we will charge to you;

“**Securities**” includes stocks, shares, bonds, debentures, debenture stock, loan stock, certificates of deposit, instruments of indebtedness, fund interests, partnership interests, units in unit trusts, warrants, instruments representing securities or rights in securities, shares in OEIC, other collective investment schemes (including unregulated collective investment schemes), retail investment products, transactions in foreign exchange and without limitation any other types of securities;

“**Services Schedule(s)**” means any of the following agreements in place between you and CGWL:

- Execution Only Stockbroking Agreement;
- Advisory Stockbroking Agreement;
- Advisory Portfolio Management Agreement;
- Discretionary Portfolio Management Agreement;
- Nominee & Safe Custody Services Agreement;

“**Subscription Day**” has the meaning given in clause 13.3;

“**CGWL**” means Canaccord Genuity Wealth Limited.

- 2.2 References in the Terms to statutes and any other laws, rules or regulations shall be to such statutes, laws, rules or regulations as modified, amended, restated or replaced from time to time.
- 2.3 References to clauses are to the clauses of the Terms. Headings are included for convenience only and shall not affect the interpretation of the Terms.
- 2.4 Any reference in any documentation between you and us to an earlier version of these Terms shall, from the date of these Terms taking effect, be read as a reference to these Terms or the relevant or corresponding part thereof.
- 2.5 Capitalised terms defined herein shall have the same meaning when used in any schedule(s).

3. CAPACITY

CGWL is authorised and regulated by the FCA under firm reference number 182011. CGWL is subject to FSMA and therefore clients will be afforded the protections provided by FSMA and the FCA Rules.

4. CATEGORISATION

For the purposes of the FCA Rules, we will treat you as a “retail client”. Should you wish to be opted up to the status of “professional client” then you will have to apply to us in writing. However, you should note that we are unlikely to agree to treat you as a “professional client” for the purpose of these Terms.

5. ACCOUNT OPENING, REACTIVATION AND TERMINATION

- 5.1 In compliance with all applicable regulations and in conjunction with relevant guidance notes on the prevention of money laundering, we are required to obtain and maintain sufficient client and account opening details and information to satisfy ourselves as to the identity, nationality, residency and tax residency of all account applicants and the source of their wealth and the source of funds for investment. In compliance with all applicable regulations, we require the completion of all compliance and account opening or reactivation formalities ahead of any deal being placed.
- 5.2 We reserve the right to freeze or terminate any account:
- (a) where we have been unable or prevented from completing the account opening or reactivation

process within a period of four weeks;

- (b) which has remained inactive (no transactions have occurred or the only transactions have been corporate actions or receipt/payment of income) for a period of 6 months with a cash or stock balance of under £500 or where the overall value is less than £500.

We reserve the right to charge additional fees on a time spent basis if we are required to freeze and monitor an account in default of any of the above requirements.

6. RISK WARNINGS

- 6.1 You must be aware that any investment involves a degree of risk and that some investments are more risky than others. Prices can fall as well as rise and there is a risk that you may lose some or all of the money that you have invested. Past performance is no guarantee of future performance. Income can fluctuate and is not guaranteed. You must also be aware that some funds employ gearing. The risk profile of funds employing gearing is higher than those which do not employ gearing and will increase according to the level of gearing employed. You should be aware that where an investment employs gearing, it may be subject to sudden and large falls in value. In addition, movements in the price of the fund are more volatile than the movement in the price of the underlying investments and there is a risk that you may lose all the money you have invested. Some investments may have limited liquidity or liquidity may become unexpectedly impaired.
- 6.2 Our Derivatives Dealing Agreement contains additional risk disclosures. Other than in the interests of hedging risk in relation to any discretionary managed account, we will not deal in derivatives for you unless you have signed the Client Agreement confirming that you have read the Derivatives Dealing Agreement supplied to you with these Terms.
- 6.3 If you are in any doubt about the suitability of any investment you should seek appropriate advice prior to investing. If your existing Client Agreement with CGWL does not allow us to advise you on such matters, we will be happy to discuss our alternative services with you. You acknowledge and are aware that movement of exchange rates may have an independent effect which may be favourable or unfavourable on the gain or loss otherwise accruing to the value of an asset.
- ## 7. DELEGATION AND USE OF AGENTS
- 7.1 We may, at our discretion, delegate all or any of our functions hereunder to an Associate or other third party connected to us, with power of sub-delegation. We may also engage third parties (including Associates) to perform any administrative, dealing, custodial or ancillary services required to enable us to perform our services under these Terms and grant them the power to delegate their functions. We will contract with such third parties as your agent and you shall be bound by the

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

- 7.2 Where we delegate dealing services or where we enter into clearing arrangements with clearing brokers or clearing members of a particular exchange, neither CGWL nor its directors, officers or employees shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms except to the extent that such loss is caused by our wilful default, fraud or gross negligence in the selection of such agents or third parties on the part of CGWL or its directors, officers or employees.
- 7.3 Nothing in these Terms shall seem to limit the liability of CGWL for the negligent acts of CGWI in the provision of client money and custody services in accordance with the Nominee and Safe Custody Services Agreement.

8. INSTRUCTIONS

- 8.1 You may (except where we are providing discretionary services to you) give us instructions in writing (including by fax and e-mail) or orally (including by telephone). For your own protection, we do not encourage the use of e-mail for dealing and payment instructions. If you choose to give dealing and payment instructions by e-mail, you do so at your own risk. We will not be held accountable for any loss caused by our acting or failing to act on dealing or payment instructions sent by e-mail. For the avoidance of doubt, this clause only applies to dealing and payment instructions and does not apply to other e-mail communications.
- 8.2 If instructions are received by us by telephone, we may ask you to confirm such instructions in writing. In the absence of any other written agreement between you and us, we shall be entitled to act on any instruction which we reasonably believe to have been given, or purporting to have been given by you or any person authorised on your behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions, and you hereby confirm and agree that you shall be responsible to CGWL for all engagements, indebtedness and any other obligations made or entered into in your name arising from our acting in accordance with any such instruction. If we are in doubt about any instruction, we may (but shall not be obliged to) ask you to confirm the instruction in writing before we act on it.
- 8.3 Where you have provided us with a list of authorised signatories, we shall be entitled to assume that all signatories are properly authorised by you and that their authority shall remain in full force and effect until we are informed in writing to the contrary. Where we have acted on the instructions of a person whom we reasonably believe to have been authorised by you, you agree to be bound by our actions. We also reserve the right to request external verification of authorised signatories (e.g. notarisation of specimen signatures and other documentation). This may apply to all clients, owners, trustees, directors, secretaries or partners in a partnership or company.
- 8.4 You must ensure that any instructions given to us are clear and intelligible. If you do not provide such instructions promptly, clearly and in an intelligible form, we may, at our absolute discretion, take such steps at your cost as we consider necessary or desirable for our own or your protection.
- 8.5 Your obligations and liabilities as set out in these Terms shall, in the case of two or more persons as client, be joint and several obligations of each person. Unless we receive written instructions specifically to the contrary we shall be entitled to act in accordance with the instructions of any one such person without incurring any liability to any other such person and any one of such persons shall be able to give an effectual receipt for any investment or money. We reserve the right to request the signature of all joint account holders where we, in our absolute discretion, believe this action to be appropriate (including, without prejudice to the generality of the foregoing, instructions to close the account or instructions to pay away money which are not in accordance with our standard instructions). We accept no responsibility for any delays which may occur as a result of taking such action.
- 8.6 We shall be entitled to refuse to accept instructions unless we are required to do so by any Applicable Law. In particular, we may refuse to act on any instruction where we reasonably believe that:
- (a) to do so might breach Applicable Law or any of our other legal duties; or
 - (b) to do so would damage our reputation; or
 - (c) you may be unable to settle any relevant transaction by the settlement time; or
 - (d) the instruction is unclear, incomplete or not given by you or on your behalf.
- 8.7 If we decline to accept instructions or to enter into a proposed transaction, we shall not be obliged to give a reason. Where not restricted by Applicable Law or other duty applicable to us we shall take reasonable steps to promptly notify you if we accept an instruction but we are unable to execute the instruction for any reason (but failure to notify you will not affect our liability to you).
- 8.8 We may delay acting on any instruction if we reasonably believe it to be:
- (a) necessary pursuant to any Applicable Law or other

duty applicable to us; or

- (b) in your best interests, in which circumstances we will take reasonable steps to notify you of the delay where such disclosure is not restricted by Applicable Law or other duty applicable to us, but we shall not be liable for any loss or damage (whether direct, indirect or consequential) arising from the delay.

8.9 Once we have received your instructions to buy or sell investments, including units in collective investment schemes, you will not have the right to cancel those instructions after the deal has been placed with the market or executed.

9. DEALING

9.1 When effecting transactions for you, we will seek to achieve the best possible result for you in accordance with:

- (a) the applicable requirements of the FCA rules;
- (b) our order execution policy which has been supplied to you alongside these Terms; and
- (c) any specific instructions from you on how a transaction for you should be carried out.

9.2 You agree that whenever you place an order with us, we shall be entitled at our absolute discretion and without reference to you, to select the venue for executing your order. Unless otherwise agreed by us, neither the venue we select nor the costs or charges we may or may not incur in relation to any such transactions will have any impact on the fees payable by you to us.

9.3 We shall be entitled to carry out all transactions in accordance with the constitution, bylaws, rules, regulations, customs or practices of the relevant market, exchange and/or clearing house whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and/or market practice ("Applicable Rules"). All transactions between you and us in "international securities" as that term is defined in the Rules and Recommendations of the International Capital Markets Association or any successor entity ("ICMA") shall be also subject to the ICMA Rules and Recommendations. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you. In the event of any conflict between the Client Agreement and any Applicable Rules, the Applicable Rules shall prevail.

9.4 Your attention is drawn to the fact that we are permitted to deal either as agent or principal. We only act as principal where specifically stated in the contract note or statement for the relevant transaction. In all other cases we act as your agent on a disclosed or undisclosed basis.

9.5 In order to give effect to your dealing instructions, we may instruct a broker selected by us in our discretion. We undertake to use reasonable care and skill in the

appointment and supervision of any other broker and to make available to you and take such action on your behalf as you may reasonably request in relation to any rights we have against such broker.

9.6 We may at our discretion and subject to the FCA Rules aggregate your orders with our own orders or those of other clients of ours. We will allocate the proceeds of such orders (including partially-filled orders) among the participating clients in a manner which we believe to be fair and equitable and in accordance with our order allocation policy and the FCA Rules. If the combined order is not executed at the same price we may average the prices paid or received and debit or credit you with the average net price. Details of the average price will be furnished to you. Aggregation of orders in this way may on some occasions operate to your advantage, but may on other occasions operate to your disadvantage.

9.7 Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction, we may execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

9.8 We reserve the right in our absolute discretion not to accept instructions from you to sell investments which you do not own (short sales) unless you have borrowed such investments or have otherwise entered into an agreement to borrow or locate arrangement with a third party in accordance with Applicable Law. We reserve the right to close short positions arising from undeclared short sales. You will be liable for any losses or costs incurred as a result of closing a short position.

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

10. TRANSACTIONS IN GREY MARKETS, ETC.

10.1 We may, on your express instructions, deal for you in:

- (a) investments for which application has been made for listing on a Stock Exchange or for admission to dealings on an Investment Exchange, where the investments' listing or admission has not yet taken place; and/or
- (b) investments whose listing on the Stock Exchange are suspended or whose listing has been discontinued within the previous six months, or which are subject to an announcement of a recognised Investment Exchange in the United Kingdom suspending or prohibiting investments.

10.2 You should note that there may not be sufficient published information concerning such investments on which to base a decision about purchasing or selling them.

11. TRANSACTIONS NOT ON REGULATED MARKETS

11.1 We may deal for you in circumstances in which the relevant transaction is not regulated by the Rules of any Stock Exchange or Investment Exchange, or deal for you on any Stock Exchange or Investment Exchange which has not been recognised or designated by the FCA as meeting certain standards as regards safeguarding investors.

11.2 Where we deal for you in circumstances in which the relevant transaction is not on regulated markets, we shall owe you a duty under the FCA Rules to assess the appropriateness of the transaction by reference to your experience, knowledge and understanding of the risks involved. If we consider (on the basis of the information that we hold about you) that the transaction is not appropriate for you, we shall warn you about this. If, notwithstanding the warning that we have given you, you ask us to proceed with the transaction and we execute the transaction for you, you shall be solely responsible for that decision and we shall have no liability to you in respect of it. The provisions of this clause shall be without prejudice to our general rights to refuse to execute your orders or instructions.

11.3 You agree to supply us with all information that we request to enable us to assess the appropriateness of transactions in the manner contemplated in clause 11.2.

12. CURRENCY DEALING & CURRENCY FORWARDS

12.1 If you deal in investments priced in foreign currencies, it usually involves you entering into a related foreign exchange transaction in connection with the purchase or sale of the investments concerned. This involves the risk that a change in the rates of exchange between currencies may cause your investment, or the income from it, to go down or up. In addition, purchasing and selling investments overseas involves the risks of dealing overseas. For example, regulatory change or government restrictions may mean that you cannot access your investments. Dealing in these markets may carry additional costs which will be passed on to you.

12.2 Dealing in foreign currencies can be volatile and it is our policy not to permit currency forward transactions on a speculative basis, unless we are satisfied that the client has sufficient expertise to understand and manage the risk involved. However, currency forward transactions may be carried out as part of the management of a portfolio, as a hedge rather than speculation.

12.3 Please note that adverse currency movements on these transactions can result in significant losses. We may, therefore, request collateral before executing any such trade. Except where currency forwards are used as a

hedge as part of the management of a discretionary portfolio, such arrangements will be subject to a separate agreement between us. We reserve the right to make a charge for negotiating exotic FX transactions where we become involved in lengthy processes with a counterparty. We will enter into FX and Forward FX transactions on your behalf as agent.

13. COLLECTIVE INVESTMENT SCHEMES ("FUNDS")

13.1 When dealing in funds we may require that clients use our nominee services provided by CGWL and outsourced to CGWI.

13.2 When buying funds we will supply you with all relevant information relating to the fund as required by the FCA Rules. We are not required to provide prospectuses, but will endeavour to assist clients in obtaining such documents on request. When dealing in funds on your behalf, fund managers may require detailed due diligence procedures to be completed prior to permitting subscription or redemption. We shall endeavour to complete such procedures without recourse to you but on occasion, we may have to request additional information from you in order to effect your subscription or redemption instructions. You hereby give us explicit authority to provide information concerning you and your account to the fund managers in order to effect such transactions. We accept no liability for delays in subscribing to or redeeming monies from funds where such delays are caused by the practices of fund managers.

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

13.4 As a result of our good relationship with a number of fund managers, we are able to make certain funds available to our clients which are normally closed to the public. In instances where you have terminated your relationship with us and wish to transfer your portfolio to another manager, where the terms associated with your investment in such funds require us to do so, we may require you to sell, at the latest available market price, any holdings in funds which have been made available to you as a client of CGWL and which otherwise would not have been available to you and you agree to do so promptly on our request.

14. RESTRICTED SECURITIES

We reserve the right to refuse to hold restricted securities on your behalf. You should be aware that de-restricting and selling restricted securities can be a complicated process and

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

15. SETTLEMENT

15.1 You are obliged to make available cleared funds to settle purchases on or before the settlement date, or if you are selling investments, to deliver to us the investments being sold (electronically if held in dematerialised form or the relevant certificates or other documents of title and signed transfer forms) at least on the business day prior to the settlement date. You shall also pay and/or deliver any cash or other assets on or before the due date as required (i) to maintain or supplement any deposit or margin required by any exchange, clearing house or broker or agreed between you and us in respect of any transaction entered into between you and us or by us for you under these Terms; and (ii) to meet any other call for funds made under the terms of any investment made for you or agreed between you and us against foreign exchange fluctuations.

15.2 All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.

15.3 Proceeds from sales of unit trusts and OEICs are paid to us by the investment manager concerned within 4 business days of receipt by them of appropriate documentation. We will therefore provide sale proceeds in respect of these types of transaction to you by the close of business on the day following receipt of settlement proceeds by us from the investment manager.

15.4 Please note that should you fail to comply with your settlement obligations we may exercise all or any of the rights we reserve in the Events of Default section (clause 37).

15.5 If you receive a dividend in respect of stock that you have sold the dividend will be claimed from you to be passed to the purchaser, these should always be settled in cash. If you have elected to receive scrip dividends and subsequently receive a dividend to which you are not entitled, you will be responsible for making good any shortfall in cash arising from selling the scrip to settle the market claim in cash.

16. NON-STANDARD SETTLEMENT

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

17. CUSTODY

17.1 Unless you instruct us otherwise, custody services will be provided by CGWL and outsourced to CGWI and governed by the terms of the Nominee & Safe Custody Services agreement.

17.2 If you subscribe to CGWL's nominee services outsourced to CGWI, stock will be held by a wholly owned, non-trading subsidiary of CGWI. Stock is therefore ring fenced and held completely separately from CGWL's or CGWI's own assets. CGWL accepts liability for losses in its nominee, as if they had arisen in the company itself. Professional insurance is in place, which, among other things covers client's assets against negligence, wilful default or fraud by CGWL's employees.

17.3 To the extent that you do not use CGWL's Nominee & Safe Custody Services, you agree that you will ensure that any third party custodian is obliged to comply with any instructions given by us in carrying out our obligations under any agreement in place between you and us. In order to ensure the effective provision of our services under these Terms, you shall ensure that any third party providing settlement and safe custody services shall:

(a) accept and act in accordance with all instructions received from us in accordance with the terms of your agreement with the third party;

(b) provide us with:

(i) copies of all information which the third party provides to you at the same time as they provide that information to you; and

(ii) such other information as we may reasonably require from time to time;

(c) collect and remit our fees and charges to us in accordance with clause 28 (including having an agreement with us to provide for the collection and remittance of our fees and charges); and

comply with such other requirements as we may reasonably require and notify to you and them.

18. OPEN OFFERS

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

19. CLIENT MONEY

19.1 Any money (other than as described in clause 19.2) we receive from you will be pooled in accordance with

the FCA Rules and held in one or more client bank account(s) maintained by CGWI on our behalf at the bank(s) of their choice, being a bank approved for the purposes of compliance with the FCA's client money rules. In the event that one of the banks with which CGWI places client money fails, you may be entitled to seek compensation from the UK Financial Services Compensation Scheme ("FSCS") up to a maximum of £85,000 per person. Compensation is only available to "eligible claimants" subject to available compensation. Further information about compensation arrangements is available from the FSCS at www.FSCS.org.uk. Any losses will be borne by all clients in proportion to their entitlement in accordance with FCA Rules.

19.2 In the case of foreign currency deposits required to settle foreign transactions or as requested, monies deposited with banks outside the UK will be deposited with CGWI's custodian, or banks which have a credit rating of AA or better (as rated by Standard & Poor's). CGWI will use only approved banks as defined in the FCA Rules. When your money is deposited with a bank outside the UK, please note that the legal and regulatory regime applying to that bank will be different from that of UK banks and, as such, your money may be treated differently in the event of a failure of that bank. CGWI will only use an approved bank outside the UK if that bank has supplied CGWI with written confirmation that it will treat any money CGWI deposits with it on behalf of our clients, as client money, in accordance with the FCA Rules.

19.3 CGWI may receive a payment from banks with whom it holds client money. This payment relates to interest that is earned on the total funds deposited that is above the interest that would have been payable on your individual deposit. Interest is not payable to you on money held on your behalf in respect of settlement of transactions, margin, dividends and interest received by us.

19.4 Interest rates applicable to balances that are payable to you are available upon request as they will vary from time to time and may be nil for non-core currencies. Interest will be credited on a calendar quarterly basis.

19.5 Unless otherwise agreed payments to or by you will be made either electronically to a pre-agreed bank account or by cheque.

20. CONFLICTS OF INTEREST

20.1 CGWI maintains a summary conflicts of interest policy which is available on our website, cancord.com/wm

20.2 Your attention is drawn to the fact that when we effect a transaction for you, we, an Associate, or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned.

20.3 The following are some examples of the type of interest, relationship or arrangement that could be involved:

- (a) being the financial adviser or broker to the company whose securities you are buying or selling, or acting for that company in any take-over bid by or for it;
- (b) sponsoring or underwriting a new issue or a rights issue or similar transaction involving the investment (or a related investment) that you are buying or selling;
- (c) having a holding or a dealing position in the investment concerned;
- (d) receiving payments or other benefits for giving business to the firm with which your order is placed; and
- (e) acting as the manager, investment advisor or custodian of a collective investment scheme in whose units you are dealing or advised to deal.

20.4 Your attention is also drawn to the fact that when we recommend a transaction to you, we and/or an Associate could:

- (a) be dealing as principal (on a risk or riskless principal basis) for our own account by selling the investment concerned to you or buying it from you;
- (b) be matching your transaction with that of another client by acting on his behalf as well as yours;
- (c) have a corporate role or be undertaking to place securities in relation to a transaction or investment undertaken by an individual client or range of clients; or
- (d) be acting as a market maker in the investments which are the subject of a transaction.

This (and any profit or loss whilst undertaking this role) may or may not be shown to you on the relevant contract note or advice, and may not be disclosed to you at the time of the recommendation.

20.5 We may also enter into transactions on your behalf under which you will or may buy or underwrite an investment where we or an Associate may have had an interest during the previous 12 months.

20.6 Our brokers and investment managers may on occasion provide you with advice or offer you opinions which conflict with the institutional research published by other parts of the Canaccord Group.

21. DISCLOSURE OF BENEFICIAL OWNERSHIP DETAILS

21.1 We may be requested to divulge to a company, company registrar or secretary or any competent authority the name and address of the beneficial owner of an investment held by us as custodian (or by our nominees or sub-custodians/their nominees).

21.2 We will not automatically disclose this information, if we have reason to believe the request is spurious. Our policy is not to disclose such information until such time as a written or recorded telephone authority to do so has been

received from the beneficial owner. If such information is not provided in compliance with such a request, a company may impose certain restrictions including the withholding of dividends or other rights or otherwise disenfranchising the shareholder.

21.3 Notwithstanding our stated policy above we shall be entitled to disclose your information without liability to the extent required to comply with the Applicable Law pursuant to which such a request is made.

22. DISCLOSURE OF MATERIAL INTERESTS

Unless you are a discretionary portfolio management client, it is your responsibility under the Companies Act 2006 to disclose holdings of 3% of the issued share capital (and each 1% thereafter) in a UK plc to the company in whose shares you have the holding. In addition if you effect a transaction in a security of a company subject to the Takeover Panel rules it is your responsibility to disclose transactions where your holding is above 1 % of the issued share capital. If you require assistance in making a disclosure, please contact your account executive. Should the Takeover Panel query a transaction involving your account with us directly, we will disclose the applicable details and will arrange for any official announcements to be made. Please note that similar requirements exist under the laws of other countries and you will be required to comply with the disclosure requirements of the relevant country.

23. TELEPHONE RECORDINGS

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

24. EUROPEAN UNION SAVINGS DIRECTIVE (“EUSD”)

Under the EUSD, CGWL is required to report to our local tax authority information relating to individuals resident in an EU Member State who receive savings income in the form of interest payments, unless such residents have a valid exemption. This disclosure is a legal requirement and will happen automatically without further notification to you. For further information, or (if your agreement permits) to discuss the suitability of continuing to hold affected assets, please contact your account executive. If you have any detailed questions, we strongly recommend that you discuss the structure of your portfolio with your personal tax advisor. If you have a valid exemption, CGWL reserves the right to seek additional supporting documentation regarding your status.

25. US AND CANADIAN RESIDENTS

25.1 For regulatory reasons, CGWL is unable to maintain accounts for persons who are resident in the United States or Canada or (in the case of US persons only) who live outside the US but are resident in the US for tax

purposes or whose circumstances require that contact (for example, by mail, e-mail, telephone, facsimile, telex etc) is made with the US or Canada.

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

26. US WITHHOLDING TAX REGULATIONS, QI & FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

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

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

27. SOUTH AFRICAN RESIDENTS

- 27.1 For regulatory reasons CGWL is unable to operate accounts for South African residents, except on an execution only or a wholly discretionary basis.
- 27.2 If you become a South African resident at any point during our relationship (and we are providing services to you other than on an execution only or wholly discretionary basis) you are obliged to inform CGWL of this fact and CGWL will give you notice that your account will be closed.
- 27.3 You undertake to provide promptly instructions for the sale or transfer of any assets held by CGWL and its Associates on your behalf. Having been given reasonable opportunity to sell or transfer any assets held by CGWL and its Associates and after making reasonable efforts to notify you of our intention to do so, we, at our discretion reserve the right to sell any securities and to account to you for the net proceeds (which may be subject to the deduction of taxes and on which we may charge our standard commission) or certificate the same wherever possible. This action will be taken in good faith in order to comply with regulations imposed on us. We accept no liability for any loss resulting from any sale or certification of any securities in such circumstances.

28. FEES, CHARGES AND TAXES

- 28.1 Our fees will be calculated in accordance with the Schedule of Commissions and Charges or as otherwise disclosed to you in writing, unless otherwise agreed in writing.
- 28.2 In addition to our charges you will be responsible for payment of:
- (a) any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf; and
 - (b) any applicable value added tax or similar charge.
- 28.3 If we should enter into a transaction on your behalf using the London Stock Exchange SETS trading system or any other trading system which imposes any liability on us (in whatever capacity) we reserve the right to make additional charges to reflect the additional risk we are incurring including (without limitation) a mark-up or mark-down on the price of the investment concerned (that is at a premium or discount to the amount at which we will actually purchase or sell the investment concerned). Should we do so, you will be notified at the time and details of any additional charges will be shown on the contract note issued to you.

- 28.4 We may from time to time invest on your behalf in in-house products that carry a separate charge. If and when doing so we may levy or waive the applicable charge.
- 28.5 Fees relating to your account will be charged on a quarterly basis in arrears. Where it has been agreed that we shall receive a performance fee, this performance fee will be charged on an annual basis in arrears. A breakdown of the charges on your account will be available on request.
- 28.6 We are not tax advisors nor tax experts, therefore our clients must take full responsibility for seeking independent tax advice as applicable, and correctly discharging their tax liabilities, wherever they fall due.

29. SHARED COMMISSIONS

- 29.1 Where permitted under Applicable Law we may on occasions share our fees and commissions with our agents, Associates or an intermediary, introducer or agent for a third party or rebate a proportion of the commissions charged to them. Details of any of our fees and commissions shared will be disclosed in our contract note or other confirmation of any transaction executed with or for you or are otherwise available on request.
- 29.2 We may also receive fees and commissions from others for investments acquired from or through them. Before entering into any such arrangement we shall take the necessary steps to ensure that there is no added layer of costs or disadvantage to you and that the payment complies with Applicable Law.

30. PAYMENTS AND INTEREST

- 30.1 All payments due to us by you must be made in immediately available funds to the account we designate without any set-off, counterclaim or deduction. If you make any deduction or withholding you shall pay such additional amount as shall ensure we receive the full amount due without the deduction or withholding.
- 30.2 If your capital account is at any time overdrawn, we reserve the right to use funds available on your income account to clear the overdraft in question. We will not exercise this right where we have actual knowledge that the ownership of the income is different to the ownership of the capital.
- 30.3 If you do not have sufficient funds in one currency but you have funds available in another currency, we reserve the right to use the other currency to clear any shortfall.
- 30.4 In any case of monies becoming due to you, howsoever arising, we, whilst acting as agent for you shall not be liable to account to you for those monies in advance of their receipt or as otherwise agreed. Value will be given on a call account only when we have available cleared funds.

31. CANACCORD GENUITY CHARITABLE TRUST

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

32. DORMANT ACCOUNTS

32.1 In accordance with the FCA Rules, in instances where we believe that an account has been dormant for a period of six years or more but there are residual Assets in the account, and we have been unable to make contact with the client, having written to the client at its last known address informing it of our intention of no longer treating that balance as client money and giving the client 28 days to make a claim, holdings may be automatically donated to the Canaccord Genuity Charitable Trust and the account may be closed.

32.2 If we donate holdings to the Canaccord Genuity Charitable Trust in accordance with clause 32.1, and the client subsequently makes contact with us, we will be obliged to make good any valid claim against the released balances.

33. DECEASED ACCOUNTS

33.1 If we receive notice of your death we will immediately freeze your account. Notice of death will be accepted if received in any form that we consider valid in our absolute discretion. No action will be taken to further the management of your account until such time as a grant of probate (or equivalent) has been received or it becomes evident that the notice of death was invalid, in which case, services will be resumed. Where we have reasonable grounds for suspecting that you have died, it may be necessary to disclose information about your account prior to receipt of formal notice of death and we will have no liability to your estate in such circumstances.

33.2 Notwithstanding clause 33.1, we may continue to provide services under these Terms where a person with appropriate authority to manage the deceased's account has signed an appropriate indemnity.

33.3 This clause 33 will not apply if your account is held jointly with a surviving account holder as beneficial joint tenants.

33.4 This clause will apply if your account is held jointly with a surviving account holder (as tenants in common) where your proportion of the account will be frozen in the stated ratio. The portion attributable to the surviving account holder will be transferred to a new account in their own name and not be frozen.

34. UNDERTAKINGS BY YOU

You undertake, on the commencement of the Client Agreement and throughout its duration that:

- (a) the Client Agreement and each transaction entered into pursuant to the Client Agreement are your valid and legally binding obligations, enforceable against you in accordance with their terms except for the effect of laws relating to or affecting creditors' rights generally and applicable general equitable principles;
- (b) the client money and other Assets which are the subject of the Client Agreement do not constitute the proceeds of any activity which is illegal or unlawful under the laws of England and Wales or of any applicable jurisdiction or which would be illegal or unlawful were such carried out in England and Wales or such other jurisdiction; and
- (c) you own the cash and other assets held with us or to our order, free of any lien, security or other encumbrance or restriction as to title or transferability and will not create or permit the existence of any such lien, security or other encumbrance or restriction except with our prior written consent or in our favour, or except as is imposed by operation of law or court of competent jurisdiction.

35. AGENT AS PRINCIPAL

35.1 Where you are an agent or otherwise acting on behalf of or for the benefit of any other person (the "Principal") then, even if you disclose that fact and/or identify that person to us, we will (save to the extent provided in this clause below) treat you alone as our client for all purposes relating to these Terms, and (subject to Applicable Law) we shall not owe any contractual, regulatory or other obligations to the Principal.

35.2 You, as agent for your Principal and on your own behalf, retain full responsibility for making all investment decisions with respect to any Principal.

35.3 You undertake and warrant that if you are party to a transaction entered into and executed pursuant to these Terms as agent for, or on behalf of, a Principal, then:

- (a) in doing so, you are expressly authorised by, or otherwise acting within the scope of the authority you have received from your Principal;
- (b) your Principal is duly organised and validly existing under the laws of its jurisdiction of incorporation or organisation;
- (c) your Principal has full power, authority and legal capacity to perform all obligations contemplated by these Terms;

- (d) when performing the transactions and activities contemplated by these Terms, you will procure that your Principal complies with all Applicable Law;
- (e) any information which you provide or have provided to us in respect of your or your Principal's financial position, domicile or other matters is accurate and not misleading in any material respect;
- (f) you will procure the performance by your Principal of all obligations and liabilities arising under or by virtue of the Terms or any transaction or other investment business carried out hereunder; and
- (g) you are now and will be at all material times in the future in compliance with applicable laws, rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering.

35.4 Where you have notified us of the identity of the Principal account to which an instruction relates, you will have no liability under these Terms in relation to the transaction entered into pursuant to such instruction. In the event that you do not provide us with notice of the Principal account to which an instruction relates, you shall be liable to us as principal in relation to the transaction entered into pursuant to such instruction.

35.5 You undertake, as agent for each Principal and on your own behalf, to notify us immediately if any two or more Principal accounts relate to the same Principal. We shall, subject to these Terms, administer Principal accounts which we reasonably believe relate to two different Principals separately.

35.6 We shall in respect of each Principal be entitled to set off any amount at any time owing from the relevant Principal account on any account referable to that Principal against any amount owing by us to that Principal or standing to the credit of the relevant Principal on any account which is referable to that Principal and any security, guarantee or indemnity given to us by or in respect of the relevant Principal for any purpose shall extend to any amount owing from that Principal after the exercise of such right.

35.7 Where we exercise any right of set-off, security or lien against a Principal of yours, we will only do so in respect of liabilities due to us by that Principal. We will not use the assets of your Principal in any way whatsoever to meet the liabilities due to us from a different Principal of yours.

35.8 Where you are acting as trustee of a trust, the value of any claims made against you as principal under these Terms shall be limited to the value of the net assets of the trust at the time of making the claim.

35.9 If any Principal of yours commits an event of default under clause 37, you undertake to:

- (a) promptly disclose the address and identity of such Principal; and
- (b) take all reasonable steps to assist us in rectifying such failure including instituting legal proceedings against any Principal.

36. LIABILITY

36.1 We shall not be liable for any loss, liability or cost suffered or incurred by you, howsoever caused in providing our services except to the extent that the loss, liability or cost is caused by our own negligence, wilful default or fraud. In such cases, CGWL's liability shall be limited to the replacement of securities or monies (including interest) lost or foregone as a direct result of CGWL's action or failure to act.

36.2 Without limiting 36.1 above:

- (a) neither we nor any third party who acts on our behalf in providing a service to you, whether or not an Associate, nor our or its directors, officers, employees, agents or representatives shall be liable to you for any loss of business, profits, goodwill or data or any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost (howsoever caused, whether by negligence or otherwise and regardless of whether such loss, liability or cost was foreseeable or not) which you may suffer or incur arising out of our or its or their acts or omissions under or in connection with these Terms. For the purposes of this paragraph, the expression "consequential loss, liability or cost" shall include without limitation any loss, liability or costs which you may suffer or incur arising from your not being able to sell investments where the price of the investments is falling or from not being able to purchase investments where the price of the investments is rising, or from your not being able to enter into or complete another transaction which requires you to have disposed of or purchased the investments which you are trying to dispose of or acquire, and any other loss arising as a result of loss of business, profits, goodwill or data;
- (b) to the fullest extent permitted by Applicable Law, we shall not be liable for any loss, liability or cost which you may suffer or incur directly or indirectly as a result of the fraud, negligence, insolvency or default or any act or omission of any party (including without limitation any broker, bank, agent, custodian, investment exchange, depository or clearing house) which we have taken reasonable care in appointing and which may act on our behalf or on our instructions (or fail to do so) in connection with the provision of our services to you under these Terms.

36.3 Where securities or investments are the subject of a take-over offer, rights issue, capital re-organisation or any similar event or benefit, we shall not be liable in any

way for the outcome of any situation where you have failed to give clear and specific instructions in good time or where you have failed to provide funds, documents and any other thing required by us in the carrying out of such instructions.

36.4 Nothing in these Terms will exclude or limit any mandatory duty or liability of CGWL under Applicable Law.

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

37. EVENTS OF DEFAULT

If:

- (a) you fail to make any payment due to us or to deliver any securities due to us (or agents used by us) or to perform any other obligation owed to us;
- (b) you fail to comply with any Applicable Law;
- (c) you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings (under any Applicable Law);
- (d) a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property (under any Applicable Law); or
- (e) you commit a material breach of these Terms or any schedule(s),

we shall be entitled, without prior notice to you, to take either or both of the following actions:

- (a) terminate our agreement with immediate effect and treat any or all outstanding transactions between you and us or our Associates as having been cancelled or terminated; and
- (b) notwithstanding our rights under clause 38 close out, replace or reverse any 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 or our Associates' loss or liability under or in respect of any contracts, positions or commitments.

38. REMEDIES

38.1 Without prejudice to, and in addition to, any other rights or remedies we may have, whether under these Terms or any other agreement in place between you and us, or otherwise where permitted to do so in accordance with FCA Rules:

- (a) we shall have the right at any time to set off any funds due to you in or towards satisfaction of any liabilities owed by you to us, whether absolute or contingent, or due or to become due;
- (b) we shall have a lien over any funds, securities and other assets due to you for the discharge of any liability of yours to us and/or any Associate, whether absolute or contingent, or due or to become due, including without limitation in the event of your failure to make a payment or to deliver any assets due to us (or agents used by us) or any Associate when due. If you have not paid any amount owing within 3 days after the due settlement date, we shall also have the right to sell any securities or other assets in our possession or control and to apply the proceeds and any of your cash in our possession or control in or towards satisfaction of such liability;
- (c) in the event of your failure to make any payment due to us by the due settlement date we shall additionally have the right to charge interest on the overdue amount at the rate of 4% above HSBC Bank plc base rate then ruling for sterling and 3% over cost of funds for foreign currencies. CGWL reserve the right to pass on, and you shall be liable to CGWL for, any additional charges charged to them by third parties in relation to such overdue amount; and
- (d) we reserve the right, at your cost and expense and without any liability for any loss or damage arising therefrom, to sell or realise your assets held with us or to our order or which we are entitled to receive for you, to purchase investments, to make delivery on your behalf, to cancel, close, reduce or hedge any outstanding transactions or positions without prior notice and at whatever price and in whatever manner we think fit and to take any other action if there is an Event of Default as set out in clause 37.

38.2 Any proceeds arising from such actions or disposals may be applied to reduce or discharge your liabilities or indebtedness to CGWL and/or any Associate.

38.3 The exercise of any right or remedy under these Terms will not preclude us from exercising that right or remedy again (or in full if it was previously only exercised in part) or from exercising any other right or remedy we have under these Terms, or any other agreement in place between you and us, or otherwise. Our rights and remedies under these Terms are not exclusive of any provided by law or otherwise.

39. TERMINATION

39.1 You are entitled to terminate these arrangements by giving us written notice, however you should note that, although no penalty will be payable by you to us, you will remain liable to meet all obligations which may accrue under transactions initiated prior to the date of receipt by us of your notice and which are to be completed thereafter. You will further be liable to pay us the amount outstanding at the date of termination in respect of all interest, fees and charges. There may also be charges incurred for affecting the transfer of your portfolio.

39.2 We may terminate these arrangements by giving you 30 days written notice and your obligations in such an instance will be as above.

39.3 Where you are an individual, your death will not terminate any obligations under these Terms or any agreement, arrangement or understanding between us and these Terms shall be binding on your executors, successors and assigns.

40. CONFIDENTIALITY & DATA PROTECTION

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

40.2 CGWL shall keep information concerning you confidential, save that you permit CGWL to:

- (a) hold and process by computer or otherwise any information we have about you in our possession in order to (i) administer and operate your account, to provide any service to you and to monitor and analyse the conduct of your account; and (ii) provide you with information concerning products and services which may be of interest to you (including those supplied by third parties), by mail, email and telephone, unless you have specifically instructed us not to do so;
- (b) disclose to any person with whom we enter into contractual relations in relation to provision of our services such information about you as we shall consider appropriate and which we consider is reasonably required by the person requesting the same. For example, please note that we may be required to disclose your customer due diligence information to our counterparties (e.g. banking institutions). Such disclosure will be made subject to receiving confidentiality confirmations from the counterparty and only in instances where the disclosure is necessary for us to fulfil our contractual obligations to you;

(c) disclose information about you to our advisors and agents. For example, please note that we may use credit reference agencies or other third parties for credit assessment purposes or to carry out processes required to comply with anti-money laundering laws to which we are subject;

(d) disclose information about you to our group companies and/or any third party subcontractor(s) in order to enable them to perform all or some of the services on our behalf;

(e) disclose any information where such disclosure is properly required or permitted by Applicable Law.

40.3 CGWL will only disclose such information in accordance with the above where it is deemed by us as reasonably necessary to do so. You agree that we may transfer such information to any country, including jurisdictions outside the European Economic Area where the data protection laws are not as comprehensive as those that apply within the United Kingdom.

41. ASSIGNMENT AND AMENDMENT

41.1 The obligations under these Terms bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.

41.2 We may, giving you reasonable notice, transfer or assign any of our rights and obligations under these Terms or any transaction or contract entered into pursuant to these Terms.

41.3 You may not transfer or assign any of your rights and obligations under these Terms or any transaction or contract entered into pursuant to these Terms without our prior written consent.

41.4 Any amendment to these Terms or the Services Schedule(s) will be notified to you in writing. Such changes will become effective on the date to be specified in the notice which will be not less than one week after the notice is sent to you (please refer to clause 44). If you wish to initiate any amendment to these arrangements then you must convey your requirement to us in writing. Such amendment will be conditional upon our agreement and will become effective upon our written confirmation to you. No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have previously arisen.

42. COMPLAINTS

If you wish to make a complaint about our services under these Terms or the Services Schedule(s), you should write to the Head of Legal & Compliance at Canaccord Genuity Wealth Limited, 88 Wood Street, London, EC2V 7QR. The matter will be investigated and a written response, including CGWL's complaints procedure, which provides details of the Financial Ombudsman Service to whom the matter can be referred

should the complaint not be resolved to your satisfaction, will be provided to you within a reasonable period of time.

43. COMPENSATION

We are covered by the FSCS. Compensation may be available from that scheme if we cannot meet our obligations to you. Compensation is only available to “eligible claimants”. The maximum compensation payable in relation to investment business is £50,000. Further information about compensation arrangements is available from the FSCS at www.FSCS.org.uk.

44. SERVICE OF DOCUMENTS

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

44.2 Documents sent by email shall be deemed to have been duly served upon you on the day on which they are sent, although emails sent after 5.00 p.m. on a business day will be deemed to have been sent on the following business day. Proof that the email was sent to your email address will be sufficient to prove receipt.

45. THIRD PARTY RIGHTS

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

46. FORCE MAJEURE

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

47. MISCELLANEOUS

47.1 Unless previously agreed, or unless we feel that it is in the best interest of a client that we do so, it is not our policy to telephone clients outside of the hours of 8.00 p.m. and 6.00 a.m.

47.2 You shall have the right to inspect copies of contract notes, statements or electronic recording media relating to your transactions, although we reserve the right to charge for such service. Such records will be maintained for a period of 6 years from the end of our relationship.

47.3 Nothing in these Terms or any of the Services Schedule(s) shall prevent us from carrying out our duties in compliance with the FCA Rules and Applicable Law. Nor shall we be in breach of any of the provisions of these Terms or any of the Schedule(s) where such provisions are or appear to be inconsistent with our compliance with such FCA Rules and Applicable Law.

47.4 In agreeing to these Terms and the Services Schedule(s) you acknowledge that you have not relied on any representation, warranty or other assurance (except as set out in Terms and the Services Schedule(s)), whether oral, written, express or implied.

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

47.6 If any provision of these Terms and the Services Schedule(s) is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and the Services Schedule(s) nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.

48. GOVERNING LAW AND DISPUTE RESOLUTION

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

Canaccord Genuity Wealth Limited (“CGWL”) is authorised and regulated by the Financial Services Authority. CGWL is a subsidiary of Canaccord Financial Inc. which is headquartered in Vancouver, Canada. Registered office of CGWL: Canaccord Genuity Wealth Limited, 88 Wood Street, London EC2V 7QR. Registered in the United Kingdom with company no. 3739694.

Nominee & Safe Custody Services Agreement

This Nominee & Safe Custody Services Agreement should be read in conjunction with our Terms of Business and our published Charges and Client Investment Questionnaire which all govern our dealings with you. Although we are outsourcing nominee and safe custody services to Canaccord Genuity Wealth (International) Limited under this agreement, we retain overall responsibility for such services.

THIS AGREEMENT IS MADE BETWEEN:

- (1) CANACCORD GENUITY WEALTH LIMITED (“CGWL” or “we”/“us”/“our”); and
- (2) The account holder/s as named on the completed Client Investment Questionnaire (“you” or the “client”).

RECITALS

- (A) This Agreement comprises the terms set out in this document, our most recently published Terms of Business from time to time (“**Terms of Business**”) and the Schedule of Commissions and Charges (the “**Agreement**”).
- (B) This document is intended to supplement the Terms of Business. In the event of conflict between the Terms of Business and anything set out in this supplement, the terms in this supplement shall prevail.
- (C) Terms defined in the Terms of Business shall have the same meaning where used in this document, unless otherwise defined herein or the context otherwise requires.

1. REGISTRATION OF SECURITIES

- 1.1 Your assets (other than bearer stocks and other non-registrable investments) accepted by us for this service will be registered in the name of:
 - (a) Canaccord Genuity Wealth (International) Limited (“CGWI”);
 - (b) Forest Nominees Limited, Fund Nominees Limited or any other nominee company that CGWI may use, whose business is limited to the holding, and activities related to the holding, of investments and is controlled by, or is accustomed to act in accordance with the directions or instructions of CGWI in relation to its business generally (an “**Own Nominee**”); or
 - (c) that of other agents or their nominees which are not Own Nominees (“**Agents**”). Where assets are securities which are uncertificated or are transferable by book entry transfer, we or our sub-custodian may use a

securities depository, clearing or settlement system, account controller or other participant in the relevant system (also referred to herein as “**Agents**”) to hold and transfer the investments (or entitlements to them). The investments or entitlements will be separately identifiable from any investments or entitlements held in the same system for our account.

- 1.2 All certificates, bearer instruments and other documents of title including those that evidence title in dematerialised form, will be held on your behalf by CGWI, an Own Nominee or our Agents in segregated accounts maintained for clients’ securities. We may at our sole discretion refuse to accept assets for our nominee & safe custody services under this Agreement.

2. BANK UNDERTAKINGS

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

3. FRACTIONS ON BULK NOMINEES

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

4. FROZEN ACCOUNTS

- 4.1 Your account may be frozen if a situation arises where ordinarily we would be entitled to close your account but we are prevented from doing so for any reason, (e.g. we hold stock on your behalf which cannot be transferred into certificated form or where you have failed to provide

us with the necessary CDD documentation or where we may be required to do so by law or regulation). In such instances, we will (to the extent not restricted by Applicable Law):

- (a) action your instructions to sell stock but will keep the proceeds on deposit;
- (b) collect dividends and interest on your behalf but we reserve the right to keep the proceeds on deposit;
- (c) action corporate actions on your behalf;
- (d) reserve the right to refuse to pay money away to you.

However, we will NOT:

- (a) action any instructions to purchase stock;
- (b) pay any money away to any third party;
- (c) accept money transferred by you or the payor. Such money will be returned to you or the third party;
- (d) be responsible for the performance on such frozen account.

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

- 4.2 Such frozen accounts can be reactivated as detailed in clause 6 of the Terms of Business.

5. CLIENT MONEY

- 5.1 Money held by CGWI on your behalf will be dealt with in accordance with the client money rules in the FCA Rules.
- 5.2 All interest will be credited at the rate of interest set out in clause 19 of the Terms of Business. Interest rates vary from time to time and are available on request.
- 5.3 Please refer to our Terms of Business for more information on how we deal with your money and terms governing interest.

6. INCOME RECEIPTS & PAYMENTS

- 6.1 For those clients using our nominee services provided by CGWI, income (after offsetting any capital debit balance, where appropriate, and subject to a resultant minimum balance of £50) will be paid away, or transferred to deposit at the end of each calendar month, with the exception of eurobond and certain fixed interest payments which will be paid or transferred to deposit once we receive cleared funds at our bankers.
- 6.2 Payment away or transfer to deposit will also be made prior to the month-end if and when the balance on a client account exceeds £2,000. If clearing the income account at the end of the month would result in us issuing a cheque for less than £50, the balance will be retained on the income account. Once a quarter this threshold is reduced to £5. The income account is also cleared on 5th April, and on the 5th October each year.

- 6.3 Payment will be made by cheque or by electronic means depending on the value. These arrangements will be applied to all clients unless otherwise specifically agreed. However, no interest will be accrued or paid on the aforementioned balances between the date of receipt and the payments away or transfer to deposit. Composite tax certificates and supporting schedules will be issued annually. Any income due on securities held abroad or from an overseas entity will not be deemed to have arisen until received and, if appropriate, converted to another currency.

7. REQUIREMENTS IN OVERSEAS JURISDICTIONS

You should note that when we arrange for a third party to hold your investments overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments held in safe custody.

8. STATEMENTS

Statements showing the securities held for your account will be forwarded to you at least on an annual basis. You undertake to review the statements we send you and such statements will be deemed correct, conclusive and binding on you if not objected to in writing by you within 14 days, or if we notify you of an error therein within the same time period. Absent such objection, our liability for any loss or damage in regard to such discrepancy or errors shall not accrue beyond the 14 day period.

9. CERTAIN FACILITIES

We will only provide facilities in any of the following matters when specifically requested and if given sufficient notice:

- (a) Scrip in lieu of dividends (we are unable to guarantee this facility and where we are able to act an additional charge may be levied).
- (b) Shareholders report and accounts and other material issued by the entities for which we are providing nominee facilities.
- (c) Voting Rights.*

*NOTES to (c) above – Subject to clause 10 below. Normally voting rights are passive within a nominee facility. Any contrary requirements will normally only be accommodated if the holding in question represents at least 1 per cent of the issued share capital of the subject company.

10. TAKING UP RIGHTS ETC.

- 10.1 Please note, discretionary clients excepted, that as regards investments, which we are holding on your behalf, we shall not be responsible for:
 - (a) taking up rights;
 - (b) exercising any conversion or subscription rights;
 - (c) dealing with take-overs or other offers or capital re-organisation;

(d) exercising voting rights;

unless you respond to our advices on these matters by our prescribed action date. Where we have not received your instructions, we will not be liable for any losses or claims (whether direct, indirect or consequential) which arise from our action or inaction in respect of a corporate action. Advices will normally be issued three to five working days prior to the action date and will vary according to the location of the relevant agent to whom documentation is to be lodged.

10.2 We shall not be liable for any losses or claims (whether direct, indirect or consequential) arising from matters outside of our control, including without limitation in instances where we have not received information about a corporate action by the issuer or its agents.

11. LIMIT OF LIABILITY

11.1 We shall not be liable for any loss, liability or cost suffered or incurred by you, howsoever caused, as a result of any act, advice, statement (expressed or implied), default or omission of CGWI, its directors, officers, employees, nominees, agents or representatives, except to the extent that the loss, liability or cost is caused by our or CGWI's negligence, wilful default or fraud. In such cases our liability shall be limited to the replacement of securities or monies (including interest) lost or foregone as a direct result of our action or failure to act. Without limiting the foregoing provisions of this clause 11, neither we nor any third party who acts on our behalf in providing a service to you, whether or not an Associate, nor our or its directors, officers, employees, nominees, agents or representatives shall be liable to you for any loss of business, profits, goodwill or data or any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost (howsoever caused, whether by negligence or otherwise and regardless of whether such loss, liability or cost was foreseeable or not) which you may suffer or incur arising out of our or its or their acts or omissions under or in connection with this Agreement. For the purposes of this clause, the expression "consequential loss, liability or cost" shall include without limitation any loss, liability or costs which you may suffer or incur arising from your not being able to sell investments where the price of the investments is falling or from not being able to purchase investments where the price of the investments is rising, or from your not being able to enter into or complete another transaction which requires you to have disposed of or purchased the investments which you are trying to dispose of or acquire, and any other loss arising as a result of loss of business, profits, goodwill or data.

11.2 Where we delegate nominee and safe custody services or where we enter into clearing arrangements with clearing brokers or clearing members of a particular exchange, neither CGWL nor its directors, officers or

employees shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to this Agreement except to the extent that such loss is caused by our wilful default, fraud or gross negligence in the selection of such agents or third parties on the part of CGWL or its directors, officers or employees.

11.3 Nothing in this Agreement will exclude or limit any mandatory duty or liability we have under Applicable Law.

12. LIABILITY FOR CGWI

Nothing in this Agreement shall seem to limit the liability of CGWL for the negligent acts of CGWI in the provision of client money and custody services in accordance with the Nominee and Safe Custody Services Agreement.

13. AUTHORITY TO TRANSFER SECURITIES

Without prejudice to any other authorisations given under any other agreement in place between you and us, you authorise us to transfer assets from your account to meet sales effected for your account, acceptance of offers or similar matters.

14. GENERAL LIEN

Without prejudice and in addition to any general lien, right of set-off or other similar right which we may be entitled to exercise whether by law or otherwise over any of your investments, monies or other property, your investments, monies and other property shall be subject to a general lien in our favour, insofar as there remain any outstanding properly incurred charges, amounts or liabilities (whether actual or contingent) outstanding from you to us or any third party custodian.

15. DEFAULT POWERS

Without prejudice to any other rights or remedies we may have, whether under this Agreement or any other agreement in place between you and us, or otherwise, we shall have the right to sell some or all of the assets held by us on your behalf or which are in our custody or control and apply the proceeds thereof in or towards satisfaction of any liability to us or any Associate (whether absolute or contingent, or due or to become due) if:

- (a) you default on any payment obligation which you have to us whether under this Agreement or otherwise; or
- (b) the amount of your monies available to us at the due date of settlement is insufficient to meet a payment obligation incurred on your behalf; or
- (c) this Agreement has been terminated and funds are not forthcoming to enable us to settle transactions initiated on your behalf and which have not been completed at the time of such termination; or
- (d) we consider that it is in your interests or in the interests of our clients generally to do so and, having provided you with notice of our intentions you fail to provide us with instructions to the contrary within a reasonable time.

16. MONIES OWED TO US

Without prejudice to any other rights or remedies we may have, whether under this Agreement or any other agreement in place between you and us, or otherwise, we reserve the right to retain and/or make deductions from amounts which we owe to you or are holding for you or which are in our custody or control, including income, if:

- (a) monies paid to us by you are not available to us in cleared funds or are insufficient to enable us to make settlement on the due date; or
- (b) monies due to be paid to us to enable us to make payment upon a settlement date are not made available to us in due time or are insufficient to meet the obligations incurred on your behalf; or
- (c) the monies are being invested or reinvested on your behalf by us pursuant to this Agreement; or
- (d) you are in default of a payment obligation under any other agreement with us.

17. CHARGES

Provision of the services hereunder is subject to payment of our charges for providing nominee and safe custody services, in accordance with clause 29 of the Terms of Business and the Schedule of Commissions and Charges.

18. ACCEPTANCE OF TERMS

This Agreement is sent to you and should be read in conjunction with the Portfolio Management Agreement (Discretionary), Portfolio Management Agreement (Advisory), Advisory Stockbroking Agreement and/or Execution Only Agreement (as applicable). Unless you advise us in writing

that you do not wish to use our nominee and safe custody facility within seven days of receipt of this document you shall be deemed to have accepted and agreed to be legally bound by its contents and specifically agree to the waiver of interest on the income accruing between payments (as detailed in our Terms of Business). However, if you are a new client and we have provided nominee and safe custody services to you prior to your receipt of this document, this Agreement shall govern the provision of such services. This Agreement replaces any other Nominee Agreement or custody agreement that may exist between you and us.

19. TERMINATION

19.1 Our appointment hereunder will immediately terminate in any of the following events:

- (a) upon the expiry of at least one month's written notice from us to you;
- (b) upon the expiry of at least one month's written notice from you to us; or
- (c) upon our closure of your account with us pursuant to the Terms of Business.

19.2 Any notice given pursuant to this paragraph shall be sent by post and addressed to the address given below or such other address as has been notified in writing for that purpose. Within a reasonable period, to not exceed three months from the termination of our appointment, for whatever reason, we shall deliver to you all records, registered documents of title, deeds and assets in respect of the securities belonging to you which are in our possession or control.

Discretionary Portfolio Management Agreement for Financial Adviser Introduced Clients

These Discretionary Portfolio Management Agreement Terms should be read in conjunction with the Terms of Business, Nominee & Safe Custody Services Terms, our published Charges and Client Investment Questionnaire which all govern our dealings with you.

THIS AGREEMENT IS MADE BETWEEN:

- (1) **CANACCORD GENUITY WEALTH LIMITED** (“CGWL” or “we”/“us”/“our”); and
- (2) The account holder/s as named on the completed Client Account Opening Form (“you” or the “client”).

RECITALS

- (A) This Agreement comprises the terms set out in this document, the completed Client Investment Questionnaire, our most recently published Terms of Business from time to time (“**Terms of Business**”), the Guide to Investment Risk and the Schedule of Commissions and Charges (the “**Agreement**”).
- (B) This document is intended to supplement the Terms of Business. In the event of conflict between the Terms of Business and anything set out in this supplement, the terms in this supplement shall prevail.
- (C) Terms defined in the Terms of Business shall have the same meaning where used in this document, unless otherwise defined herein or the context otherwise requires.

IT IS HEREBY AGREED AS FOLLOWS:

1. THE SERVICES WE WILL PROVIDE

- 1.1 Subject to our rights to refuse to accept instructions and to your investment objectives and risk parameters (please refer to clauses 2 and 3) we will provide investment management, dealing and settlement services in the following investments:
 - (a) shares in UK or foreign companies;
 - (b) debentures, loan stock, bonds, notes, certificates of deposit and other debt instruments, including government and public securities;
 - (c) warrants to subscribe for investments falling within (a) or (b) above;
 - (d) collective investment schemes in the United Kingdom or elsewhere;

- (e) options on instruments falling within (a) or (b), whether on any other investment in this list, on sterling or another currency;
- (f) futures on instruments falling within (a) or (b) above;
- (g) contracts for differences; and
- (h) any other investments we may agree with you from time to time.

- 1.2 You hereby authorise us to enter into options on investments, options on indices or on sterling or foreign exchange, contracts for differences or any other instrument including any derivative instrument or any instrument with an embedded derivative (collectively referred to as “**Derivatives**”) as part of the management of the portfolio for the purposes of risk reduction /hedging only. If at any point it is intended that your portfolio will invest in Derivatives for speculative purposes, you will be required to sign and return a risk warning notice, but your portfolio manager will contact you to discuss this in advance of such a strategy being adopted. For the avoidance of doubt, Derivatives will not be used for speculative purposes unless you have signed and returned the risk warning notice, whereupon you authorise us to enter into Derivatives for such purposes as well as for the purposes of risk reduction/hedging and as we see fit.
- 1.3 CGWL may buy or sell on your behalf units in a collective investment scheme of which CGWL or an Associate is a manager, investment advisor or custodian.
- 1.4 We shall have full authority at our sole discretion and without prior reference to you to take action in respect of such investments referred to above in accordance with the parameters of the model that your financial adviser (“**FA**”) has selected for you, including, without limitation, entry into transactions or arrangements for your account and exercise of rights attaching to those investments.

1.5 The above is subject to us acting in accordance with the parameters of the model that your FA has recommended for you (see clause 2.1 below), to the other terms of this Agreement and to the rules laid down from time to time by our regulatory bodies (the “**relevant rules**”).

2. YOUR INVESTMENT OBJECTIVES AND RISK PARAMETERS

2.1 Your FA has undertaken a review of your investment objectives and risk appetite and has recommended that your investments are managed by us in accordance with the selected risk profile model’s parameters. Your FA has sole responsibility for the assessment of your appetite for risk for the purposes of determining the suitability of that risk profile model’s parameters for you. For the avoidance of doubt, we have no responsibility for the assessment of your appetite for risk either on an initial or ongoing basis, but we do undertake to ensure the appropriateness of the underlying allocation of assets within the selected risk profile parameters, in general terms and in accordance with the guidance offered by your FA. Our overall responsibility therefore, is to manage your discretionary portfolio within the selected risk profile parameters.

2.2 Where you wish to use the services under this Agreement but have less than £250,000 to invest in any single ‘wrapper’, CGWL may exercise its discretion by investing your assets in a fund (where available) which will track the performance of the model portfolio that is in accordance with your selected risk profile. In such cases, your FA acknowledges that it will be required to confirm that your risk profile parameters are and continue to be suitable in the light of the client’s investment objectives and attitude to risk for the purposes of determining whether the relevant fund is and continues to be suitable.

2.3 The selected model portfolio’s investment parameters shall not be deemed to have been breached as a result of changes in the price or value of assets (or any of them) brought about solely through movements in the market.

2.4 No warranty is given by us to you as to the performance or profitability of your portfolio, or of any investment purchased or sold by us on your behalf. The value of your investments and any income derived from them may fall as well as rise and you may not get back the amount you invested. In particular, the value and performance of your investments may be affected by inflows and outflows from your account.

3. FACILITATION OF PAYMENT OF YOUR FA’S FEES

3.1 Your FA has explained to you its charging structure for the advice it has and will give you in recommending an appropriate model portfolio and continuing to assess the suitability of that portfolio to meet your investment objectives and attitude to risk which includes an initial charge and an ongoing charge (together the “**Adviser Charge**”). Where you have instructed us to do so, we,

in our absolute discretion, may agree to facilitate the payment of the Adviser Charge on your behalf and by agreeing to this Agreement you are instructing us to make these payments to your FA.

3.2 Any initial Adviser Charge will be paid from the funds you hold with us within 20 business days of us receiving your funds.

3.3 Any ongoing Adviser Charge will be paid twice yearly within one month of date on which the value of its funds under management are calculated. The relevant calculation dates are the last business day of March and September.

3.4 If you appoint another third party adviser or you otherwise wish us to cease to pay the Adviser Charge please notify us in writing.

3.5 We reserve the right, in our absolute discretion, to cease the facilitation of the Adviser Charge subject to us notifying you in writing of that decision.

4. VALUATIONS

4.1 Valuations will be based on the middle market value of your investments on the date in question or the latest available date.

4.2 The valuation will include relevant information as to investments held, original costs where available and current values. There will be no measure of the performance of your portfolio unless specifically agreed.

4.3 We shall send to you a periodic statement relating to your investments every six months. The periodic statement shall include details of:

(a) the contents and value of your investments and other assets comprised therein;

(b) such information, including any measures of performance as may be agreed from time to time between you and us; and

(c) such additional information (if any) required to be disclosed to you under the FCA Rules.

However, as we will treat you as a “retail client”, you have the right to request the provision of a periodic statement every three months, unless your portfolio includes leverage instruments in which case we are required to send you a periodic statement every month.

5. LEVEL OF DISCRETION

To avoid any misunderstanding in relation to any (and if applicable each) portfolio of investments entrusted to us, and subject to clause 2.2, we, as your agent and in your name, shall have complete discretion (subject to the parameters of the model selected) and without reference to you may buy, sell, retain, exchange or otherwise deal in investments, make and withdraw deposits, subscribe to issues of securities and other investments, exercise rights in relation to investments, place and withdraw cash from deposit as we think fit and

effect transactions on any markets and otherwise act as we judge appropriate in relation to the portfolio and administer the investments, money and other assets forming part of the portfolio and deal with all and any incidental and consequential matters arising from or in relation to such portfolio.

6. DELEGATION AND USE OF AGENTS

Where we delegate management services under this Agreement we will provide you with written notice in advance of such delegation taking place. You must notify us within 21 days of receipt of any such notice if you object to the delegation. Where we delegate managed functions we shall remain responsible to you in respect of our obligations under this Agreement.

7. NO RESPONSE ACCOUNTS

- 7.1 We will contact you periodically about your account. If we do not receive any response from you, in connection with these communications or otherwise, we will assume that you wish for us to continue to provide you with the management services set out in this Agreement.
- 7.2 Notwithstanding clause 7.1, if we, exercising our absolute discretion, decide that we no longer have up to date information to enable us to meet our obligations in clause 2 we may decide to continue the management of your portfolio on a reactive basis only, taking any action we deem necessary in order to maintain the value of your portfolio.

Individual Savings Account (ISA)

Terms and Conditions

1. THE SCOPE OF THE SERVICE WE PROVIDE

- 1.1 These Terms and Conditions should be read in conjunction with the Canaccord Genuity Wealth Management ISA leaflet and application form and Advisory Stockbroking, Execution Only Dealing, Discretionary Portfolio Management and Advisory Portfolio Management Terms as applicable, as well as the general Terms of Business.
- 1.2 These Terms and Conditions apply to the Canaccord Genuity Wealth Management ISA which is provided by Canaccord Genuity Wealth Limited (“CGWL”, “we”, “our” or “us”). It will be referred to as your ISA. The cash and investments in your ISA are called your “portfolio”.
- 1.3 We may amend or add to the terms of this agreement from time to time, upon giving you reasonable notice in writing in the event of legal or regulatory changes, changes in market practice or if we decide to change for operational reasons any aspect of the service or the manner in which it is provided.
- 1.4 The Canaccord Genuity Wealth Management ISA is offered solely to clients of CGWL.
- 1.5 In the event of conflict between the terms of any other agreement in place between you and us and these ISA Terms and Conditions, the latter shall prevail in respect of the services we provide to you in relation to the Canaccord Genuity Wealth Management ISA.

2. HOW WE WILL RUN YOUR ISA

- 2.1 When we accept your application, or if we have already accepted your application, we will run your “ISA” in the way we set out in these Terms and Conditions and in accordance with the Individual Savings Account Regulations 1998 as amended (“the ISA regulations”).
- 2.2 If you are employed by a business, engaged in regulated investment activities, as defined in the Financial Services and Markets Act 2000, you must obtain any necessary permission for us to run your ISA. Where this applies to you, we will run your ISA on the basis that you have received this permission and have notified us of any

restrictions upon the investments you may hold in your ISA.

- 2.3 If you transfer your ISA to us and your previous ISA Manager has held your ISA components as separate ISAs for each subscription year or type, we will merge them into one ISA. We will be unable to de-merge them at a later date.
- 2.4 Dividends, income tax reclaims and interest held for distribution on a 3 monthly basis will be held in a separate income account and will not earn interest.
- 2.5 Subscriptions can only be made to an ISA in accordance with the annual subscription allowances (see current leaflet for details).
- 2.6 Money that we hold on your behalf will be held by us in accordance with the Financial Services Authority’s (“FCA”) client money rules.

3. APPLYING FOR AN ISA

- 3.1 Canaccord Genuity Wealth Management ISA applications should be made in writing, using the correct application form. We reserve the right to return any application not correctly completed.
- 3.2 The ISA will begin on the date we have a valid application and valid subscription both accepted by us. Applications remain valid for subscriptions made in the next and consecutive tax years. Where a break between subscriptions lasts for a whole tax year, you must make a new application before subscriptions can begin again.

4. SUBSCRIBING TO A CANACCORD GENUITY WEALTH MANAGEMENT ISA

- 4.1 Subscriptions can be from cash within your main account with CGWL which can be funded from existing money on deposit, by cheque, BACS or CHAPS (if this facility is in place), or shares from qualifying HM Revenue and Customs (“Revenue”) approved all-employee schemes (see clause 4.5).
- 4.2 All subscription cheques, including bankers’ drafts and building society cheques, must identify you as the account holder. Third party cheques, even from spouses, will not

be accepted. This is so that we comply with the Money Laundering Regulations.

- 4.3 Where you subscribe to an ISA component in more than one tax year, each year's subscriptions will be merged together as one portfolio.
- 4.4 Under normal circumstances, deals can be placed on the day we receive your subscription and if applicable a valid Application Form.
- 4.5 Subscriptions can also be made using shares acquired personally from a Revenue qualifying approved all-employee scheme. The aggregate market value of the shares at the date of transfer, together with any cash subscription, must not exceed your annual subscription limits.
- 4.6 You must subscribe shares emerging from a qualifying savings related share option scheme within 90 calendar days of the exercise of the option.
- 4.7 You must subscribe shares from a qualifying profit sharing scheme within 90 calendar days of the exercise of the option or the release of the shares by the Trustees, whichever is earlier.

5. END OF TAX YEAR DEADLINES

- 5.1 All subscriptions, including those from qualifying employee schemes will be subject to our end of tax year deadlines.

6. CANCELLATION

- 6.1 You have the right to change your mind and cancel your application for an ISA within 14 days from the date that your account is opened. You must do so by writing to the Compliance Officer at Canaccord Genuity Wealth Limited, 88 Wood Street, London EC2V 7QR. Doing so may prevent you from taking out another ISA with another provider in the same tax year. Cancellation of the ISA does not cancel any transactions that may have taken place within the ISA. In respect of any transactions already effected in your ISA you will not be entitled to a refund of commission paid or (depending on market fluctuations in the intervening period) necessarily the full amount of your original investment.
- 6.2 If it was a cash subscription any securities purchased will be sold at the prevailing market rate and the proceeds together with any cash held will be returned to you together with any interest earned.
- 6.3 If it was by way of a transfer, you can instruct us to do one of the following:-
 - The ISA can be closed and the investments and/or proceeds returned to you;
 - The ISA can be transferred back to your original ISA manager; or
 - The ISA can be transferred to any other manager.

7. WHICH INVESTMENTS CAN BE HELD

- 7.1 Within the Canaccord Genuity Wealth Management ISA the following investments can be held: -

- Ordinary shares or securities in any company quoted in sterling on the London Stock Exchange or the Channel Islands stock exchange, but excluding company warrants or nil paid rights.
- Sterling quoted shares listed on UK Alternative Investment Market (AIM), as long as those same shares have a dual listing on a recognised stock exchange and are a qualifying investment for an ISA and are permitted by us for investment. In such a case only the AIM quoted line of shares can be held.
- UK preference shares in any company listed on the London Stock Exchange quoted in sterling.
- Units in certain collective investments schemes (including certain authorised unit trust funds and Open Ended Investment Companies (OEICs), UK Government Securities and registered sterling Corporate Bonds, subject to availability, which meet the requirements of the regulations and which are permitted by us for investment. Collective investments will also be subject to the Terms and Conditions of the Fund's Manager.
- A range of sterling Eurobonds, subject to the minimum market size, quoted in sterling on the London Stock Exchange.
- Shares acquired by employees from a Revenue qualifying all-employee savings related share option and/or profit sharing scheme which are quoted in sterling on the London Stock Exchange.
- Qualifying shares being brought to listing within 30 days of the shares being allotted or allocated and qualifying shares brought to the market from an offer for sale or an offer for subscription.
- Cash, held in sterling and only held for the purpose of investment in qualifying investments.
- Any other investment qualifying under ISA regulations and which are permitted by us for investment.

8. BUYING AND SELLING INVESTMENTS WITHIN YOUR ISA

- 8.1 If you have a Discretionary Service with CGWL we will give instructions without your authority, for all other services we will only act on your instructions.
- 8.2 Any investment made will be subject to our approval. If an investment is made by us, in good faith, and subsequently found to be non-qualifying under the ISA regulations, any losses or profit will be passed to you and all stockbroking commission charged on the transaction

will be refunded. The Revenue may require the money or investment to be removed from your ISA.

8.3 Dealing and Settlement in respect of your ISA will be undertaken in accordance with the general Terms of Business.

9. OUR TERMS FOR HOLDING UN-INVESTED CASH IN YOUR ISA

9.1 You will receive interest on the balance held as follows:

On balances under £100	0%
All balances over £100	3% below the HSBC base rate

9.2 We will pay the interest every 3 months. Further details regarding our interest rates are available on request.

9.3 Interest paid on cash held in your ISA will be subject to a statutory flat rate charge of 20% that will be paid by us to the Revenue. The amount deducted is not classed as tax, is not repayable to non-taxpayers and is not declarable on your tax return.

9.4 You will only retain cash in your ISA for the purpose of investment in qualifying investments authorised by the ISA regulations. You should ask us to return any money to you immediately if your intention changes. Except for clients in the Discretionary Service it will be your responsibility to ensure that your ISA complies with the Regulations in respect of cash held.

10. HOW WE HOLD YOUR INVESTMENTS

10.1 The investments held in your ISA will be held in accordance with the Nominee & Safe Custody Agreement.

11. WHAT HAPPENS IN THE EVENT OF A CORPORATE ACTION SUCH AS A TAKEOVER, RIGHTS ISSUE OR OTHER IMPORTANT EVENT

11.1 Where the investments held in your portfolio are subject to change as a result of a takeover, a de-merger, a capital reorganisation, a rights issue, bonus or similar issue, we will, other than for clients in the Discretionary service for whom we will take appropriate action, advise you of the options available to you, including a default option which we will only use where we do not receive instructions.

11.2 Further instalments for nil paid or part-paid shares must be paid for from funds within your ISA.

11.3 Bonus issues of shares or units received can be retained in your portfolio as long as they are qualifying investments.

11.4 If the new shares are not qualifying investments, you can either sell them within 30 days of their issue or have them transferred to you outside the ISA, subject to payment of an administrative charge.

11.5 In the event of a takeover in cash or redemption, we will elect to receive and pay into your ISA in sterling, converting non-sterling proceeds where necessary, within 5 working days of receipt by us.

11.6 In the event of a rights issue, the cash to pay the call must be held in your ISA.

11.7 We can sell and keep the proceeds from any fractions of shares and other rights, which we cannot fully allocate to your ISA.

12. TRANSFERRING OTHER ISAS TO US

12.1 You can transfer your entire ISA, or part thereof, and the associated rights and duties, subject to the restrictions detailed in 13.7.

12.2 Any transfer instruction must be made in writing using the correct transfer application form.

12.3 If you have a Cash ISA or TOISA and wish to transfer this to us, this will be transferred into a Stocks and Shares ISA.

12.4 If your existing ISA includes investments not permitted in our ISA, including Collective Investment Schemes, we will ask your existing ISA manager to sell them and arrange the transfer of the cash proceeds to us.

12.5 Any dividend, tax reclaim, interest or cash balance received from the old ISA manager will be added to the dealing account.

12.6 To partially transfer ISAs to us, you will need to specify whether the transfer is for the current tax year or a previous tax year. You will also need to state exactly what cash or investments are being transferred. We will liaise with the other ISA manager and advise you if the transfer cannot be carried out.

12.7 The current year's ISA subscription must be transferred in full and, if only previous years are to be transferred, the full subscription value of the current year's subscription must remain with the old ISA manager.

12.8 We will only commence the transfer of ISAs to us if we have received a valid transfer form.

12.9 We will endeavour to complete the transfer process as quickly as possible; however, we cannot be held responsible for delays by other ISA managers.

12.10 We cannot accept stock transfers of collective investment schemes. If you hold these in your ISA they will be sold and the cash proceeds transferred to us.

12.11 Please note that your existing ISA manager may levy an exit charge on transfer and transaction fees may be payable if the transfer requires the sale of investments held in your ISA.

12.12 Please note that if your ISA investments are sold there will be a period during which your ISA is held in cash. You understand and accept that while your ISA is held in cash there may be a potential loss of income or growth if the stock market rises. The converse may be true if the stock market falls.

13. TRANSFERRING YOUR ISA TO ANOTHER ISA MANAGER

- 13.1 You can transfer your entire ISA or part thereof to another ISA manager.
- 13.2 If you choose to transfer just your previous years' ISA subscription(s), these can be transferred in part or in full, by specifying the amount or investments to be transferred. You can transfer all of the current year's ISA subscription, the investments bought with those subscriptions and any income arising on those investments (the current year's account and/or some or all of the previous years' subscriptions, the investments bought with those subscriptions and any income arising on those investments (the prior years' account). Where you have subscribed in both the tax year of transfer and a previous year, your investments may have been merged. In this case, if you wish to transfer only previous year(s) investments, you must leave an amount in your ISA component equal to the current year's ISA subscription. ISA transfers are subject to our published charges.
- 13.3 The transfer process will begin after receipt of completed documentation and payment of any applicable charges.
- 13.4 We will try to complete the transfer process as quickly as possible and certainly within 30 days of the receipt of the completed documentation and payment of applicable charges, however, we cannot be held responsible for delays on the part of other ISA managers.
- 13.5 You may stipulate a time within which the transfer should be completed, subject to a minimum of 30 days.
- 13.6 In the case of collective investment scheme, these will be sold and the case proceeds transferred.
- 13.7 We will liaise with the other ISA manager and advise you if the transfer cannot be carried out.
- 13.8 Dividends and interest received by us on your behalf after the transfer will be paid out to the new ISA manager towards the end of the month, if there is over £100. Sums under £100 will be retained until other dividends or interest are received. At the end of the month, 4 months after the last security has been sold/transferred, all sums over £10 will be paid out to the new ISA manager, provided they will accept such sums while sums under £10 or amounts that the new ISA manager will not accept will be given to charity, unless you specifically request them. No interest will be paid on any funds received after closure.

14. WITHDRAWALS FROM YOUR ISA

- 14.1 You may withdraw part of your portfolio at any time, as long as you have paid any outstanding fees or charges first.

14.2 Anything you withdraw will be treated as being capital for the purposes of the ISA regulations, and will be paid into your main account within 3 working days of receipt of the withdrawal instruction or 1 day after the settlement date shown on the contract note, whichever is the later and then be remitted according to your instructions.

14.3 Where you require investments to be transferred out of your ISA, we will try to complete the transfer as quickly as possible and certainly within 30 days of receipt of your instructions. We are unable to issue funds to a third party.

14.4 You may stipulate a time within which the withdrawal should be made, subject to a minimum of the time scales referred to in the previous clauses in this section referring to the different types of withdrawal.

14.5 To comply with Money Laundering Regulations we are only able to transfer securities to your main account or directly into your own name, subject to our published charges. We are not able to transfer securities to a third party.

14.6 Please note that holdings in Collective Investment Schemes must be sold and cannot be transferred into your name.

15. CLOSING YOUR ISA

15.1 Either you or we can end this agreement by giving 30 days' written notice. If you wish to close your ISA, please advise us at Canaccord Genuity Wealth Limited, 88 Wood Street, London EC2V 7QR.

15.2 Before your ISA can be closed, we will finish any uncompleted dealings and require payment from you for any outstanding transactions, fees and expenses. Re-registering stock into your name or into your main account will be subject to our published charges.

15.3 Cash will be paid into your main account and remitted from there according to your instructions. We are unable to issue funds to a third party. Dividends and interest received by us on your behalf after closure will be paid out at the end of the month, if it is over £100. Sums under £100 will be retained until other dividends or interest are received. At the end of the month, 4 months after the last security has been sold/transferred, all sums over £10 will be paid out while sums under £10 will be given to charity, unless you specifically request them. No interest will be paid on any funds received after closure.

15.4 To comply with Money Laundering Regulations we are only able to transfer securities to your main account or into your own name. We are not able to transfer securities to a third party.

16. WHAT HAPPENS IN THE EVENT OF YOUR DEATH

16.1 Any interest or dividends received after the date of death are subject to tax. Your personal representative will be advised of the market value of your ISA at the date of death. An official Probate Valuation can also be prepared, rates available upon request.

16.2 We will require sight of a Grant of Representation (or Scottish equivalent) before we can act on administrators' or executors' instructions.

17. OUR CHARGES AND REMUNERATION FOR PROVIDING THE SERVICE

17.1 We will levy an administration fee every 6 months in January and July, and any other charges for specific transactions as they occur, in accordance with our published charges. You will have received a copy of our charges leaflet within your application pack, you can also request a copy by writing to Canaccord Genuity Wealth Limited, 88 Wood Street, London, EC2V 7QR or by telephoning your normal contact.

17.2 Our half-yearly administration fee (plus VAT) and any other costs or charges for administering your portfolio will be debited from your ISA although if requested they can be collected from your main account.

17.3 Alternatively, if an income account exists the administration fee will be levied from that otherwise from your deposit account. Any fees not collected when due will be charged when possible at our discretion.

17.4 Our charges are specified in our published commissions and charges which (unless otherwise agreed) apply at the time the charges are incurred and will be taken from within the ISA.

17.5 We may make changes to these charges from time to time upon giving reasonable notice in writing to you or your representative.

17.6 If any other charges are due, because of any additional service we provide you with, we will advise you of that charge beforehand or upon request.

18. KEEPING YOU INFORMED

18.1 We will provide you with a statement every 6 months. This will show the content and value of your portfolio, as well as the essential details of all dealings since the previous statement.

18.2 The price(s) used to value your holding of shares or securities will be the closing middle market price, which is halfway between the buying and selling prices published in the London Stock Exchange Daily Official List. The price used to value units in authorised unit trust funds is the bid or selling price at close of business on the date shown on the statement or valuation. The price used for shares in an OEIC is as defined in the FCA's Collective Investment Schemes Sourcebook.

18.3 We will send you details of all transactions undertaken in your ISA within 1 day of receiving confirmation of the transaction.

18.4 On receipt of your written request, and subject to our published charges and a reasonable period of notice, we will try and arrange for you to:

- receive a copy of the report & accounts
- attend meetings open to shareholders
- vote on resolutions and receive other information issued to shareholders in respect of every company, unit trust, OEIC or other investment within your plan where applicable.

19. DISCLOSING INFORMATION TO THE AUTHORITIES

19.1 We can disclose, or allow to be disclosed, any information relating to you or your ISA to any relevant authority, such as the London Stock Exchange, HM Revenue & Customs or the Financial Services Authority (FCA). We can do this even if the law does not require it. If we act in good faith, we are not liable for making the disclosure.

20. GENERAL

20.1 We will tell you if your ISA has, or will, become void because we, or you, have failed to comply with the Regulations. If you fail to comply with the Regulations, we will make a charge to you for voiding the ISA in accordance with our published charges.

20.2 These Terms and Conditions will be construed in accordance with English Law. The parties (i) irrevocably submit to the exclusive jurisdiction of the English courts and (ii) undertake not to commence any proceedings in relation to these terms in the courts of any other jurisdiction. English law will be taken by us as the basis for the establishment and relations with you prior to this agreement coming into effect. All communications will be in English.

Junior Individual Savings Account (JISA)

Terms and Conditions

1. THE SCOPE OF THE SERVICE WE PROVIDE

1.1 These Terms and Conditions should be read in conjunction with the Canaccord Genuity Wealth Management Junior ISA application form and Advisory Stockbroking, Execution Only Dealing, Discretionary Portfolio Management and Advisory Portfolio Management Terms as applicable, as well as the general Terms of Business.

1.2 These Terms and Conditions apply to the Canaccord Genuity Wealth Management Junior ISA which is provided by Canaccord Genuity Wealth Limited (“CGWL”, “we”, “our” or “us”). It will be referred to as the ‘JISA’.

The cash and investments in the JISA are called the “portfolio”.

1.3 We may amend or add to the terms of this agreement from time to time, upon giving reasonable notice in writing in the event of legal or regulatory changes, changes in market practice or if we decide to change for operational reasons any aspect of the service or the manner in which it is provided. Any changes to the ISA Regulations that result in changes to the JISA and/or these Terms and Conditions will apply as soon as they enter into force.

1.4 The JISA is offered solely to eligible children who are:

- under 18 years of age;
- they were born on or after 3rd January 2011 OR do not hold a child trust fund under the Child Trust Funds Act 2004;
- resident and ordinary resident in the UK, or are a UK Crown Servant, married to or in a civil partnership with a Crown Servant, or a dependent of a Crown Servant.
- whose parent/s or legal guardian/s is/are a client of CGWL.

1.5 In the event of conflict between the terms of any other agreement in place between you and us and these JISA Terms and Conditions, the latter shall prevail in respect of the services we provide to you in relation to the Canaccord Genuity Wealth Management JISA.

2. THE ACCOUNT HOLDER

2.1 The JISA must be in the name of the child and opened by a CGWL Account holder.

2.2 The JISA investments shall be held for the beneficial ownership of the child.

3. THE REGISTERED CONTACT

3.1 The registered contact is the person (referred to as “you” or “your”) who can legally enter into an agreement with CGWL on behalf of the child, agree the terms and conditions under which the JISA will operate and give instructions to us for the management of the account. There can be only one registered contact for the JISA at any one time and any application to change the registered contact should be notified to us in advance for our approval (on the appropriate form that we can provide to you if required).

3.2 It is not possible to operate a JISA under a Power of Attorney.

4. HOW WE WILL RUN THE JISA

4.1 When we accept the application, or if we have already accepted the application, we will run the JISA in the way we set out in these Terms and Conditions and in accordance with the Individual Savings Account Regulations 1998 as amended (‘the ISA regulations’) and you consent to us doing so.

4.2 Subscriptions can only be made to a JISA in accordance with the annual subscription allowances (see current leaflet for details).

5. APPLYING FOR A JISA

5.1 A JISA application can only be made by a client of CGWL. They will be the ‘registered contact’ for the JISA.

5.2 Canaccord Genuity Wealth Management JISA applications should be made in writing, using the correct application form. We reserve the right to return any application not correctly completed.

5.3 The JISA will begin on the date that we have both a valid application and valid subscription accepted by us.

6. SUBSCRIBING TO A CANACCORD GENUITY WEALTH MANAGEMENT JISA

- 6.1 Subscriptions will only be accepted from the main CGWL portfolio of the registered contact (unless a transfer is made in accordance with paragraph 15).
- 6.2 The minimum subscription amount is the prevailing annual subscription allowance (lower subscription amounts or monthly subscriptions are not permitted into the JISA). In future years, the minimum additional amount that may be subscribed is also the prevailing annual subscription allowance.
- 6.3 Under the JISA rules, a subscription to the JISA is counted as a gift and cannot be returned to the subscriber.
- 6.4 Under normal circumstances, deals can be placed on the day we receive the subscription amount into the JISA and, if applicable, a valid application form.

7. END OF TAX YEAR DEADLINES

- 7.1 All subscriptions will be subject to our end of tax year deadlines.

8. CANCELLATION

- 8.1 You have the right to change your mind and cancel your application for a JISA within 14 days from the date that the account is opened. You must do so by writing to the Compliance Officer at Canaccord Genuity Wealth Limited, 88 Wood Street, London EC2V 7QR. Doing so may prevent you from taking out another JISA with another provider in the same tax year. Cancellation of the JISA does not cancel any transactions that may have taken place within the JISA. In respect of any transactions already effected in the JISA you will not be entitled to a refund of commission paid or (depending on market fluctuations in the intervening period) necessarily the full amount of your original investment.
- 8.2 Any securities purchased will be sold at the prevailing market rate, the proceeds and any cash held will be returned to you together with any interest earned.
- 8.3 If you subscribed to the JISA by way of a transfer from a Junior ISA provided by another manager, you can instruct us to do one of the following:-
 - The JISA can be transferred back to your original Junior ISA manager; or
 - The JISA can be transferred to any other manager.

9. WHICH INVESTMENTS CAN BE HELD

- 9.1 Within the JISA the following investments can be held:-
 - Ordinary shares or securities in any company quoted in sterling on the London Stock Exchange or the Channel Islands stock exchange, but excluding company warrants or nil paid rights, unless as a result of a corporate action.
 - Sterling quoted shares listed on UK Alternative Investment Market (AIM), as long as those same

shares have a dual listing on a recognised stock exchange and are a qualifying investment for a JISA and are permitted by us for investment. In such a case only the AIM quoted line of shares can be held.

- UK preference shares in any company listed on the London Stock Exchange quoted in sterling.
- Units in certain collective investments schemes (including certain authorised unit trust funds and Open Ended Investment Companies (OEICs), UK Government Securities and registered sterling Corporate Bonds, subject to market availability, which meet the requirements of the ISA Regulations and which are permitted by us for investment in the JISA. Collective investments will also be subject to the Terms and Conditions of the Fund's Manager.
- A range of sterling Eurobonds, subject to the minimum market size, quoted in sterling on the London Stock Exchange which meet the requirements of the ISA Regulations and which are permitted by us for investment in the JISA.
- Qualifying shares being brought to listing within 30 days of the shares being allotted or allocated and qualifying shares brought to the market from an offer for sale or an offer for subscription.
- Cash, held in sterling and only held for the purpose of investment in qualifying investments.
- Any other investment qualifying under the ISA Regulations for investment within the JISA and which are permitted by us for investment.

10. BUYING AND SELLING INVESTMENTS WITHIN THE JISA

- 10.1 If you have a Discretionary Service with CGWL we will give instructions on the investments to be made within the JISA without your authority, unless you expressly request that you would like the JISA to operate on an 'execution only' basis. For all other services (and where you have requested to operate the JISA on an execution only basis) we will act on the instructions that we receive from the registered contact only.
- 10.2 Any proposed investment will be subject to our approval. If an investment is made by us, in good faith, and subsequently found to be non-qualifying under the ISA regulations, any losses or profit will be passed to you and all stockbroking commission charged on the transaction will be refunded. The Revenue may require the money or investment to be removed from the JISA.

11. OUR TERMS FOR HOLDING UN-INVESTED CASH HELD IN THE JISA

- 11.1 You will receive interest on the balance held as follows:
 - balances under £100 will receive no interest;
 - all balances over £100 will receive interest at a rate of

3% below the HSBC base rate (where this results in a positive figure).

11.2 We will pay the interest every 3 months. Further details regarding our interest rates are available on request.

11.3 Cash can only be held within the JISA for the purpose of investment in qualifying investments authorised by the ISA regulations. Any such cash within the JISA will be held by us in accordance with the Financial Services Authority's ('FCA') client money rules. Except for clients in the Discretionary Service it will be your responsibility to ensure that the JISA complies with the ISA Regulations in respect of cash held.

12. HOW WE HOLD THE JISA INVESTMENTS

12.1 The investments held in the JISA will be held in accordance with the Nominee & Safe Custody Agreement.

13. WHAT HAPPENS IN THE EVENT OF A CORPORATE ACTION SUCH AS A TAKEOVER, RIGHTS ISSUE OR OTHER IMPORTANT EVENT

13.1 Where the investments held in the JISA are subject to change as a result of a takeover, a de-merger, a capital reorganisation, a rights issue, bonus or similar issue, we will, other than for clients in the Discretionary service for whom we will take appropriate action, advise you of the options available to you, including a default option which we will only use where we do not receive instructions.

13.2 Further instalments for nil paid or part-paid shares must be paid for from funds held within the JISA.

13.3 Bonus issues of shares or units received can be retained in the JISA as long as they are qualifying investments (as outlined in paragraph 9 of these Terms and Conditions).

13.4 If the new shares are not qualifying investments (as outlined in paragraph 9 of these Terms and Conditions), they should be sold within 30 days of their issue. The proceeds can remain in the JISA to be reinvested in qualifying investments in accordance with these Terms and Conditions.

13.5 In the event of a takeover of a company (or other relevant entity) in which you have invested, which involves payment being received by you in cash or the redemption of your previous shares (or other relevant investment) in a foreign currency, we will elect to receive and pay into the JISA in sterling converting non-sterling proceeds where necessary, within 5 working days of receipt by us.

13.6 In the event of a rights issue, the cash to pay for the additional shares (or other relevant investments) must be held with in the JISA (and as such within the annual subscription allowances).

13.7 Where any Corporate Action results in any fractions of shares and/or other rights, you agree that we can sell and keep the proceeds from any such fractions of shares and other rights which we cannot fully allocate to the JISA.

14. TRANSFERRING OTHER JISAS TO US

14.1 You can transfer the entire amount held in a Junior ISA with another provider to us (you cannot transfer only part of the amount held in a Junior ISA with another provider), and the associated rights and Duties.

14.2 Any transfer instruction must be made in writing (to us/ to the current Junior ISA provider) using the correct transfer application form. We will only commence the transfer of a Junior ISAs to us once we have received a correctly completed and valid transfer application form.

14.3 Although we do not provide cash Junior ISAs, if the relevant child has a cash Junior ISA and you wish to transfer this to us, you may do so and this will be transferred into a Stocks and Shares JISA.

14.4 If the existing Junior ISA includes investments not permitted in our JISA, such as certain types of collective investment schemes, we will ask your existing Junior ISA manager to sell or otherwise dispose of them and arrange the transfer of the cash proceeds (or any replacement investments that are permitted to be held within our JISA) to us.

14.5 Once you have transferred the amount held in a Junior ISA with another provider to us, any dividend, tax reclaim, interest or cash balance that we subsequently receive from the previous Junior ISA manager will be added to the JISA that you hold with us.

14.6 We will endeavour to complete the transfer process as quickly as possible; however, you accept that we cannot be held responsible for delays that may arise in this process as a result of the current manager of the Junior ISA that you wish to transfer to us.

14.7 Please note that the manager of the Junior ISA that you wish to transfer to us may levy an exit charge on transfer and transaction fees may be payable if the transfer requires the sale of investments held in the relevant Junior ISA.

14.8 Please note that if the investments held within the Junior ISA that you wish to transfer to us are sold (either as part of the transfer process or otherwise), there will be a period when the Junior ISA that you wish to transfer or the JISA will hold the relevant amount in cash. You understand and accept that during this period there may be a potential loss of income or growth depending on fluctuations in the relevant stock market and/or the price of the investments concerned.

15. TRANSFERRING YOUR JISA TO ANOTHER JISA MANAGER

15.1 You can transfer the entire JISA, and not a part thereof, to another Junior ISA manager. If you wish to do so, please contact us and we will provide you with the relevant documentation.

15.2 The transfer process will begin after receipt of completed

documentation and payment of any applicable charges (which are available on request).

15.3 We will try to complete the transfer process as quickly as possible and certainly within 30 days of the receipt of the completed documentation and payment of the applicable charges. Alternatively, you may also stipulate a date upon which the transfer you wish the transfer to be completed (subject to a minimum of 30 days). However, you accept that we cannot be held responsible for delays that may arise in this process as a result of the manager of the Junior ISA that you wish to transfer the JISA to. During this transfer process we will liaise with the other relevant Junior ISA manager and advise you if the transfer cannot be carried out.

15.4 In the case of units in a collective investment scheme that are held within the JISA, these will be sold and the cash proceeds transferred to the manager of the Junior ISA that you wish to transfer the JISA to.

15.5 Once the transfer has been completed, any dividends, tax reclaim and interest received by us on behalf of the JISA which amount to £100.00 or more will be transferred to the relevant Junior ISA manager towards the end of the month in which the amount is received by us. Any amount that is received which is below £100.00 will be retained by us until other dividends, tax reclaim or interest are received which in total equal £100.00 or more, at which time the total amount will then be transferred to the relevant Junior ISA manager towards the end of the month in which the amount which took the total above this threshold was received. Where the total amount is below £100.00, but more than £10.00, this will be retained by us and transferred to the relevant Junior ISA towards the end of the fourth month after the JISA was transferred. Any amounts not accepted by the relevant Junior ISA manager, or which in total are below £10.00, will be given to a charity of our choice unless you specifically request otherwise. No interest will be paid to you on any funds received after the JISA has been closed or transferred.

16. WITHDRAWALS FROM THE JISA

16.1 The only amounts that can be withdrawn prior to the child's 18th birthday are:

- to meet certain management fees and other expenses;
- where the relevant child has died (outlined in further detail in paragraph 18.2); or
- where the child is terminally ill (in the circumstances outlined in paragraph 17.2).

16.2 Where the child is terminally ill, an application can be made to HM Revenue and Customs for permission to withdraw the funds held within in the JISA. When such permission is obtained, we will sell the relevant investments and distribute the proceeds to the registered contact.

17. CLOSING THE JISA

17.1 The JISA can only be closed on the death of the child (where the investments will become part of the child's estate), on the child reaching their 18th birthday or on direct instruction from HMRC (on the child becoming terminally ill as outlined in paragraph 17.2).

17.2 Upon the death of the child, we will accept instructions from the personal representatives of the estate relating to selling the investments and returning the value of those investments to the personal representatives (following deductions of any charges) or transferring them into the name of another person/people.

17.3 We reserve the right to close the JISA if/when the value becomes NIL.

17.4 On the event of the child's 18th birthday CGWL will require them to complete the necessary documentation, to enable individual, personal and ISA accounts to be set up in their name. The JISA will automatically become an ISA where the normal ISA rules will apply regarding subscriptions and withdrawals.

17.5 Once the child is 18 and the JISA becomes an ISA, CGWL will not be able to take any instructions from the registered contact. All instructions will have to come from the named account holder, unless they themselves nominate a person/s to operate the ISA on their behalf.

18. WHAT HAPPENS IN THE EVENT OF THE CHILD'S DEATH

18.1 Any interest or dividends received after the date of death are subject to tax. The registered contact will be advised of the appropriate value of the JISA at the date of death.

19. OUR CHARGES AND REMUNERATION FOR PROVIDING THE SERVICE

19.1 We will levy an administration fee every six months in January and July each year, and any other charges for specific transactions will be levied as they occur in accordance with our published charges.

19.2 Our half-yearly administration fee (plus VAT) and any other costs or charges for administering the JISA will be debited from the JISA although if requested they can be collected from your main account that you hold with CGWL.

19.3 Our charges are specified in our published commissions and charges which (unless otherwise agreed) apply at the time the charges are incurred and will be taken from within the JISA. You will have received a copy of our charges leaflet within your application pack, you can also request a copy by writing to Canaccord Genuity Wealth Limited, 88 Wood Street, London, EC2V 7QR or by telephoning your normal CGWL contact.

19.4 In addition to our charges the JISA will be liable for payment of:-

- any stamp and other duties, taxes of whatsoever

nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees,

- and all other liabilities, charges, costs and expenses payable or incurred by us on behalf of the JISA; and any applicable value added tax or similar charge.

19.5 We reserve the right to sell investments in the JISA in the event that there are insufficient funds to settle any outstanding fees or charges that are due and payable to us or any third party.

19.6 We may make changes to these charges from time to time upon giving reasonable notice in writing to you.

19.7 If any other charges are due, because of any additional service we provide you, we will advise you of that charge beforehand or upon request.

19.8 We refer you to section 10.13 on payments received from funds.

20. KEEPING YOU INFORMED

20.1 We will provide you with a statement relating to the JISA every six months. This will show the content and value of the JISA, as well as the essential details of all dealings since the previous statement.

20.2 The price(s) used to value the JISA's holdings of shares or securities will be the closing middle market price, which is halfway between the buying and selling prices published in the London Stock Exchange Daily Official List. The price used to value units in authorised unit trust funds is the bid or selling price at close of business on the date shown on the statement or valuation. The price used for shares in an OEIC is as defined in the FCA's Collective Investment Schemes Sourcebook, the OEIC Regulations and the relevant scheme's prospectus.

20.3 We will send you details of all transactions undertaken in the JISA within 1 day of receiving confirmation of the transaction, unless we are under your instructions not to do so.

20.4 For a particular holding, on receipt of your written request, and subject to our published charges and a reasonable period of notice, we will try and arrange for you to:

- receive a copy of the report & accounts
- attend meetings open to shareholders
- vote on resolutions and receive other information issued to shareholders in respect of every company, unit trust, OEIC or other investment within the JISA where applicable.

21. REGULATORY PROVISIONS

21.1 For the purposes of the FCA rules, we propose to classify you as a Retail Client and, as a result of which, you will receive the highest level of protection under the FCA rules.

21.2 We will acknowledge receipt of any complaint or expression of dissatisfaction and will provide a full response to the issues raised within eight weeks in accordance with our Complaints Policy.

21.3 In the event that you are still dissatisfied following our response, you have the right to refer your complaint to the Financial Ombudsman Service. Full details of our complaints' policy and the service available from the Financial Ombudsman Service are available on request.

21.4 We participate in the Financial Services Compensation Scheme, which provides compensation to qualifying investors in the event of our being unable to meet liabilities to you. The FSCS investment scheme normally covers up to £50,000 per claim. Further details, including eligibility, are available on their website www.fscs.org.uk or on request.

21.5 We may at times contact you by telephone or other interactive dialogue in connection with our services and you agree that under these Terms and Conditions we have permission to contact you on any telephone number that you have provided to us.

22. CGWL CEASING TO ACT AS AN ISA MANAGER

22.1 If we intend to cease to act as an ISA manager we will inform you in writing at least 60 days prior to ceasing to do so and outline how to transfer the JISA in accordance with the ISA Regulations.

23. DISCLOSING INFORMATION TO THE AUTHORITIES

23.1 We reserve the right to disclose, or allow to be disclosed, any information relating to you, the child or the JISA that is requested or required by any relevant authority, such as the London Stock Exchange, HM Revenue & Customs or the FCA (or any subsequent regulatory authority) or as otherwise required by law or applicable regulations.

24. CONFIDENTIALITY & DATA PROTECTION

24.1 To provide our services to you we need to have personal information about you and the child, which may be held by us in physical or electronic form ("Information"). The Information will be received and held by us in confidence. You agree that we may process Information in connection with the provision of our services to you, which may include our using any Information you give us to undertake checks on you to verify your identity. It may also be disclosed by us to intermediaries, custodians, counterparties and subcontractors with or through whom we may provide our services to you.

- 24.2 The Information may be disclosed as required by law or shared with other organisations in order to protect ourselves against fraud or passed on to relevant authorities if we suspect money laundering or other criminal activity.
- 24.3 Our use of Information is covered by our registrations pursuant to the Data Protection Act 1998 and under this Act you are entitled, on payment of the appropriate fee, to obtain a copy of the Information we hold about you and/or the child.

25. GENERAL

- 25.1 We will tell you if the JISA has, or will, become void because we, or you, have failed to comply with the ISA Regulations. If you fail to comply with the ISA Regulations, there will be a charge to you for voiding the JISA in accordance with our published charges at the time.
- 25.2 These Terms and Conditions will be construed in accordance with English Law. The parties (i) irrevocably submit to the exclusive jurisdiction of the English courts and (ii) undertake not to commence any proceedings in relation to these terms in the courts of any other jurisdiction. English law will be taken by us as the basis for the establishment and relations with you prior to this agreement coming into effect. All communications will be in English.

Order Execution Policy for the ‘Retail’ Clients of Canaccord Genuity Wealth Limited (“CGWL”) and Canaccord Genuity Investment Management Limited (“CGIML”)

CGIML currently executes all client orders through its affiliate CGWL. The basis on which those orders are then executed by CGWL is as set out in this Policy. This Policy also applies in respect of orders executed on behalf of CGWL’s clients.

CGWL undertakes when executing orders on behalf of clients, to obtain the best possible result after taking into account the various components of the transaction. This Policy sets out the execution factors and the primary execution venues CGWL will use when executing orders.

1. OBTAINING THE BEST POSSIBLE RESULT

Subject to any specific instructions that may be given by you, when executing orders on your behalf, CGWL will take all reasonable steps to obtain the best possible result for clients using its judgement and experience in light of market information available to it and taking into account the Execution Criteria and Execution Factors listed below.

2. EXECUTION CRITERIA

When executing an order on behalf of clients, CGWL will take into account the characteristics of:

1. the client;
2. the order;
3. the financial instruments that are the subject of the order; and
4. the execution venues to which the order can be directed.

3. EXECUTION FACTORS

3.1 CGWL has assigned the following descending level of importance to the following factors which it will take into account when executing an order.

1. Price
2. Size
3. Likelihood of settlement
4. Cost of execution
5. Speed of execution

- 3.2 The primary factor when considering execution is price. The likelihood of settlement will also have a high importance in the execution process so CGWL is not likely to deal with counterparties or use execution venues where it believes that settlement will not take place. In some circumstances, for some orders, financial instruments or orders, CGWL may determine that the relative importance assigned to the above execution factors will need to change in order to obtain the best possible result for clients.

4. EXECUTION VENUES

- 4.1 In the absence of specific instructions, CGWL will generally execute orders in relation to the following asset classes as detailed below. However, it may place orders using electronic means where, at the time of placing, it will not be aware of the venue.

Shares (and dual listed shares whose primary listing is in the UK)

London Stock Exchange

Alternative Investment Market (AIM)

Plus Markets

CGWL may also deal with firms that are members of a recognised exchange but will be acting as Systematic Internalisers and such trades will be treated as Over The Counter (OTC) transactions.

UK Gilts and Bonds		
Morgan Stanley	Deutsche Bank	HSBC
Nomura	JP Morgan	Tullett Prebon
Goldman Sachs	UBS	Guy Butler
Lloyds	RBS	Continental Securities
Barclays	Jefferies	RIA
RBC	London Stock Exchange	NCL
Citigroup		
Derivatives		
ADM Securities		
Monument Securities		
Overseas Securities		
CLSA		
ING Bank		
Winterflood Securities		

4.2 This list of venues is not exhaustive. CGWL may, on occasion, use other venues if it believes that it is in the best interests, as far as the overall result is concerned, of clients to do so.

4.3 **Please note, should you or CGIML give CGWL specific instructions as to the execution of an order to undertake on your behalf, CGWL will execute the order strictly in accordance with those specific instructions. This may prevent CGWL from taking the steps set out in this Policy to obtain the best possible result for the execution of that order. Where your or CGIML's specific instructions relate only to part of an order, CGWL will continue to apply this Policy to that part of the order not covered by those specific instructions.**

5. LIMIT ORDERS

5.1 The rules of the Financial Services Authority (our regulator) require that unexecuted client "limit orders" on a Regulated Market are made public immediately unless the client expressly instructs otherwise.

5.2 **By consenting to this Policy you are expressly instructing CGWL not to make such limit orders public unless CGWL believes that by doing so, it will be to your advantage.**

6. MONITORING

CGWL will monitor the effectiveness of and its compliance with this Policy.

7. REVIEW

7.1 CGWL and CGIML will review at least annually their order execution arrangements and this Policy and whenever a material change occurs that affects their ability to continue to obtain the best possible result for clients they will adjust them accordingly.

7.2 CGWL or CGIML will notify you of any material changes to these execution arrangements or this order Policy.

8. CONSENT

By consenting to this Policy, you are giving CGWL (or CGIML acting through CGWL) your express consent to execute your orders outside a Regulated Market or Multi-lateral Trading Facility where CGWL believes that doing so will achieve the best overall result for a client. You will be deemed to consent to this policy when you give CGWL an order to execute a transaction.

