

Synergy Markets Ltd
Advisory Dealing Terms and Conditions

1. The Advisory Services

1. You may request that Synergy Markets provides the Advisory Services to you in relation to transactions which you wish to enter into using your Trading Account. This clause will govern the terms on which the Advisory Services are provided to you.
2. In providing the Advisory Services Synergy Markets may, at its discretion, provide investment advice to you either in writing or by telephone.
3. If Synergy Markets provides the Advisory Services to you, this does not provide any guarantee that any investment recommended will provide a return or that it will meet your investment objectives. It is important to remember that investments may go down as well as up and that past performance is not a guarantee of future performance. Please also see the Risk Warning which you are required to read and by signing and accepting this Agreement you confirm you have understood and accepted as a term of this Agreement.
4. Where Synergy Markets provides Advisory Services to you and recommends that you purchase an investment or enters into any shares commitment, Synergy Markets is required to take reasonable steps to ensure that the investment is suitable for you, taking into account your knowledge and experience in the relevant investment field, your financial situation and your investment objectives. Synergy Markets will therefore ask you to provide it with information illustrating your knowledge and experience in relation to the investments and markets on which Synergy Markets are advising and also information about your financial situation. If the information which you provide to Synergy Markets is incomplete or inaccurate then this may impair Synergy Markets' ability to assess the suitability of a transaction for you.
5. In relation to the Advisory Services you acknowledge that:
 1. in formulating the advice Synergy Markets gives you it is entirely up to Synergy Markets and its employees or representatives which method or combination of methods of analysis are used on any given occasion (provided such method is reasonable or generally recognised as valid by a reasonable body of professional opinion); there are a number of different methods of analysis available, and these different methods could lead to differing or conflicting conclusions, even where the information or data on which the different methods of analysis are based is the same;
 2. the advice we give in relation to shares will be tailored to your own investment objectives.
 3. it is not possible or practicable for Synergy Markets to take into account all available information from all sources when formulating its advice. In particular, certain matters may be disregarded that might otherwise be relevant to your investment decision on a particular occa-

sion (including matters relating to your individual circumstances), to the extent that those matters fall outside the scope of what is normally taken into account in analysis of the particular kind used on that occasion;

4. advice based on a certain set of information could differ from advice based on a different set of information; and
 5. the advice will relate only to shares (or other security or trade to which the advice relates) and we will not take into account non-shares investments which may give a better rate of return on your investment.
6. Accordingly, it is your responsibility to ask Synergy Markets if you wish to know what information and methods of analysis have or have not been used in each individual instance, in order to assess the inherent limitations of the scope of the advice and to decide how much reliance you wish to place on it.

2. Access to the Trading Platform

1. Where you have not granted Synergy Markets an Agency Power or have revoked the Agency Power, Synergy Markets is not permitted to operate your Trading Account on your behalf and will not pass your instructions on to the Broker.
2. Synergy Markets may provide you with access through its website to the Trading Platform which allows you to provide your instructions in respect of your Trading Account directly to the Broker. The Broker's provision of the Trading Platform and your use of it are governed by your Trading Agreement with your Broker.
3. Unless Synergy Markets has provided the Advisory Services to you in relation to a trade, Synergy Markets will not monitor or assess the suitability of any trade made through the Trading Platform.

3. The Trading Services

1. Where you have granted an Agency Power this permits Synergy Markets to operate your Trading Account on your behalf. This means that when you give an instruction to Synergy Markets in respect of a particular investment, Synergy Markets will then pass that instruction on to the Broker.
2. You may provide Synergy Markets with instructions in relation to the Trading Services by telephone (and in this case Synergy Markets reserves the right to record and monitor all phone calls) or in writing.
3. Instructions will ordinarily be given to your Investment Adviser or, they are unavailable, to another member of the Synergy Markets team.
4. Synergy Markets reserves the right to refuse to transmit your order to the Broker where your instruction is not given in accordance with this Agreement or is not clear, where Synergy Markets reasonably suspects that the instruction is fraudulent or unauthorised by you, in the case of a Force Majeure event or where Synergy Markets cannot do so under a legal requirement (including

money laundering compliance) or a court or regulatory authority requires Synergy Markets to act in that way.

5. You are responsible for all decisions on whether to invest in, hold or dispose of any investment or in relation to which you provide Synergy Markets instructions through the Trading Service, under this Agreement. Synergy Markets will only receive and transmit your instructions to the Broker as you instruct.
6. Unless Synergy Markets has provided the Advisory Services to you in relation to an instruction it will act on an execution only basis and will not assess the suitability for you of any trade which you instruct Synergy Markets to transmit to your Broker.
7. Synergy Markets will not provide you with confirmations (either in written or electronic form) relating to any trade which you instruct us to make or which you make directly with your Broker. All such confirmations will be given to you by the Broker in accordance with the FCA Rules.

4. Services

1. Where you have granted Synergy Markets an Agency Power Synergy Markets will provide you with the Trading Services, and the Advisory Services. If you do not provide Synergy Markets with an Agency Power, or revoke the Agency Power and Synergy Markets is therefore not permitted to operate your Trading Account, Synergy Markets will provide the Advisory Services and Research Services until this Agreement is terminated in accordance with clause 18.
2. Subject to any matter outside of our control (including any event as set out in clause 13 (vi)) our standard hours of business are from 07.30 to 17.30 London time, Monday to Friday (excluding public holidays in England and Wales), although we may (without obligation) be available outside of this time. If you have specifically authorised us to do so and unless you notify us that you no longer wish to receive calls or written contacts, we may also contact you by telephone from time to time to offer the Advisory Services during the above opening hours. Any such calls and your personal information will be dealt with in accordance with our Privacy Policy.
3. Synergy Markets may also provide access through its website to your Broker's electronic trading platform which you can use to provide your instructions in respect of your Trading Account directly to the Broker, in accordance with Clause 5. Your use of the Trading Platform is subject to the separate terms and conditions which govern the Trading Platform and which are set out in your Trading Agreement with your Broker.
4. It is important that you read and understand this Agreement before you request that Synergy Markets provide the Services to you. In particular you should ensure that it contains everything that you want and nothing which you are not prepared to agree to. If there is any part or term of this Agreement which you

do not understand or do not wish to agree to, you should either not accept the terms and not seek to use the Services, or speak to your Synergy Markets contact or seek independent financial advice before proceeding.

5. Definitions:

1. In this Agreement the following terms shall have the meanings set out below:
 - “**Advisory Services**” providing you with individual advice in relation to investment transactions which you enter into using your Trading Account including, without limitation, transactions in shares.
 - “**Agency Power**” the authority in Clause 8 which you may give to Synergy Markets to instruct your Broker to execute trades.
 - “**Agreement**” these terms and conditions together with the Privacy Policy and the Shares Advisory Risk Warning.
 - “**Broker**” the third party broker introduced to you by Synergy Markets who you have appointed to execute trades on your behalf
 - “**Advisory Risk Warning**” the risk warning relating to the trading of Shares, a copy of which is appended to these terms and conditions and further copies of which will be made available on request.
 - “**Shares Services**” together, access to the Trading Platform, the Advisory Services, and (where you have granted to Synergy Markets an Agency Power which permits Synergy Markets to operate your Trading Account) the Trading Services.
 - “**FCA**” means the Financial Conduct Authority of 25 The North Colonnade, London E14 5HS (and “**FCA Rules**” shall mean the rules set out by the FCA and applicable to Synergy Market sand to the Shares Services as amended from time to time).
 - “**Information**” means all information to be provided to you (whether by post, email or by access to the Synergy Markets website or other forms of communication notified to you from time to time) in the provision of the Research Services including (i) research reports and other information relating to equity or debt securities quoted on the London Stock Exchange (or other regulated markets, including foreign markets), the AIM market and PLUS markets, foreign exchange, commodities and indices together with other similar investments and (ii) the provision of information about other services offered by Synergy Markets.
 - “**Person**” or “**Persons**” includes one or more individuals, bodies corporate, partnerships, firms, associations (whether incorporated or unincorporated), trustees, personal representatives, and any other person or entity recognised by law.
 - “**Privacy Policy**” the privacy policy relating to the use of your personal data, a copy of which has been provided to you with these terms and conditions (and is also available on our website at [<http://www.mbcapital.com/privacypolicy>]) and which is deemed to be incorporated into these terms and conditions by your acceptance of this Agreement.

“Synergy Markets Ltd” Synergy Markets Limited a company registered in England and Wales (registered number 08843450) whose registered office is at CityPoint Tower, 1 Ropemaker street, Greater London, EC2Y 9HT

“Research Services” the provision of research and other financial information, including general advice (i.e. advice relating to all or a group of our customers and not within the specific advice to you provided under the Advisory Services) in relation to shares.

“Services” together, the Advisory Services, Research Services and Trading Services.

“Trading Account” your account with your Broker.

“Trading Agreement” the terms on which your Trading Account is operated with your Broker.

“Trading Services” receiving and transmitting your orders to your Broker with whom you have your Trading Account.

“you” means the person who has accepted these terms and conditions.

2. An instruction, notice or agreement to be given “in writing” shall include such instruction, notice or agreement being given by email, by acceptance or delivery through a website, or other electronic communication in such manner as Synergy Markets agree with you from time to time. The manner in which notice may be served is set out in clause 16.

6. About this Agreement

1. These terms and conditions contain the terms and conditions under which Synergy Markets Ltd will provide to you advisory and trading services in relation to Shares and related financial derivative products.
2. This agreement should be read alongside the terms of your Trading Agreement with your third party broker as the services which Synergy Markets provides to you relate to your Trading Account.
3. You must also read the Advisory Risk Warning provided to you at the same time as these terms and conditions. By accepting the terms of this Agreement you will be deemed to have read and understood the content of the Advisory Risk Warning. **If you do not understand anything in these terms or in the Shares Advisory Risk Warning or think that trading in Shares products may not be suitable for you then please do not sign this Agreement or indicate your acceptance until you have spoken with Synergy Markets or taken advice from an independent financial advisor.**
4. By signing this Agreement you will, unless otherwise notified to give Synergy Markets the authority on your behalf to instruct your Broker to carry out

trades, in accordance with your instructions to Synergy Markets. You may prevent or revoke this authority by notice in accordance with Clause 8.

5. This Agreement will come into effect on the date on which Synergy Markets receives a signed copy of this Agreement from you or upon which you otherwise indicate your acceptance of the terms in writing, including by acceptance through the Synergy Markets website or by email. Synergy Markets reserves the right to refuse your request to enter into this Agreement by notice to you prior to providing any Services under this Agreement.

7. Research Services

1. All Information (including research provided to you on the Synergy Markets website or otherwise) has been prepared and issued by Synergy Markets for publication in the United Kingdom. All information used in the publication of this Information and research, has been compiled from publicly available sources that are believed to be reliable, however Synergy Markets does not guarantee the accuracy or completeness of the Information provided. Unless otherwise notified, opinions contained in the Information reflect those of the research department of Synergy Markets at the time of publication. In the case of any Information which contains the opinion of a third party, Synergy Markets will endeavour to identify this in the provision of the Information.
2. Recommendations and comment in the Information may be affected by subsequent changes in market conditions, particularly share prices. None of the Information is personalised or tailored in any way to your individual circumstances. Any recommendations made will not necessarily be suitable for you and should not be treated as a recommendation to you to engage in a particular strategy or course of action.
3. The provision of Information is not a solicitation or inducement to buy, sell, subscribe, or underwrite securities or units. Research is provided for information purposes only and should not be construed as an offer or solicitation for investment.
4. Synergy Markets does conduct advisory business in relation to shares and as such may hold positions or have given advice to clients to adopt positions in relation to the securities or products mentioned in the Information. Its directors, officers, employees and contractors may have a position in these or related securities or transactions. Any interests arising will be monitored and dealt with under our conflicts of interest policy (please see clause 12).
5. The value of securities mentioned can fall as well as rise and are subject to large and sudden swings. In addition it may be difficult or not possible to buy, sell or obtain accurate information about the value of securities mentioned in

the Information. Past performance is not necessarily a guide to future performance.

8. Agency Powers

1. Acceptance of this Agreement will appoint Synergy Markets as your agent to instruct your Broker to carry out trades. Synergy Markets will only pass on to your Broker instructions which have previously been agreed with you (by phone or in writing).
2. Synergy Markets is not responsible for the execution of the trade by your Broker, which is governed by the terms of your Trading Agreement. Unless Synergy Markets has provided the Advisory Services to you in relation to an instruction it will act on an execution only basis and will not assess the suitability for you of any trade which you instruct Synergy Markets to transmit to your Broker.
3. You may revoke this Agency Power by notice in writing to Synergy Markets at any time. Such notice will take effect at the end of the business day upon which it is given or deemed to be given. You may also inform Synergy Markets at the time any trade is agreed that you do not wish Synergy Markets to instruct your Brokers in relation to that trade.

9. Monitoring of open positions

1. Where you purchase investments using your Trading Account (whether on an execution only basis, including through the Trading Platform, or following the provision by Synergy Markets of Advisory Services), Synergy Markets is not obliged to keep your holdings in these investments under review for you or to monitor their performance.
2. In addition, Synergy Markets is not obliged to bring investment opportunities to your attention or to continue to monitor or update any information or investment advice which Synergy Markets have provided to you. It remains your sole responsibility to manage and monitor your positions.

10. Joint accounts

1. Unless Synergy Markets otherwise agrees, you will enter into this Agreement solely in your own name and on your own account.
2. Where by prior agreement with Synergy Markets you enter into this Agreement jointly with another person or other people, each of you entering into this Agreement will have joint and several liability under this Agreement. This means that each of you is individually responsible for complying with this

Agreement and will be liable for all amounts owed to Synergy Markets Ltd whether this arises from the actions of one or all of you, whether you approve the action or not and by signing these terms, each of you gives full authority on behalf of the others to give or receive any instruction, notice, request or acknowledgment under the Agreement without obtaining the consent of the others, including an instruction to terminate the Agreement.

11. Regulatory compliance

1. Synergy Markets is authorised and regulated by the FCA in the conduct of its investment business. Synergy Markets is entered on the FCA register and its registration number is 623190. The Financial Conduct Authority's address is 25 The North Colonnade, Canary Wharf, London E14 5HS.
2. Synergy Markets will treat you as a Retail Client in accordance with the FCA Rules, unless it informs you otherwise. Categorisation has taken place based on internal client categorisation process and Synergy Markets may recategorise you upon request. Different rules and different levels of protection apply to you depending on your client categorisation, details of which are available on request.
3. Synergy Markets has a written internal complaints handling policy, as required by the FCA Rules. You can obtain a copy of this on request, and in the event you should have cause for complaint about the Shares Services which Synergy Markets provides to you, a copy will be sent to you.
4. In the event that Synergy Markets is unable to meet its obligations to you, you may have a right to seek compensation from the Financial Services Compensation Scheme (the "FSCS") in respect of the Services. Details of the eligibility and compensation limits are available at <http://www.fscs.org.uk>. You will be separately asked by email to consent to service of this information by reference to the FSCS website and provided with a link to the appropriate section of their website. If you do not wish to receive the information in this manner, then Synergy Markets will provide you with a hard copy of the information by post.

12. Conflicts of Interest

1. Synergy Markets is required, in accordance with the FCA rules, to take all reasonable steps to identify conflicts of interests between Synergy Markets and its clients, or between one client and another, that arise through the provision of investment services.
2. Synergy Markets' policy on conflicts of interest is available on request and on our website.

13. Liability

1. Taxation is personal, complex and is subject to change. Synergy Markets accepts no liability for the tax consequences of advice provided to you and will not provide or be responsible for the provision of any tax or legal advice. It is your sole responsibility to seek appropriate taxation and legal advice.
2. When Synergy Markets provides you with the Research Services or the Advisory Services, it will give no warranty, guarantee or representation as to the completeness or accuracy of the information (subject to its obligation to you as a retail client assess the suitability of investment advice for you as set out in the remainder of these terms and conditions and under the FSA Rules) or to the tax consequences of any transactions or investments.
3. Synergy Markets will attend to your affairs with due care and diligence but does not guarantee the performance or profitability of investments it recommends or that it will be able to process an order recommended to you. Synergy Markets will accept liability to you where you have suffered loss as a direct result of breach of the terms of this Agreement or as a direct result of its negligence, fraud or wilful default. However Synergy Markets will not be liable to you for any losses which you suffer that:
 1. results from the use of the Information, including any loss arising on any investment made by you or any other person following provision of the Information or in reliance on the Information;
 2. are losses incurred in relation to transactions which you enter into through your Trading Account or using the Trading Platform (including any loss resulting from acting on advice Synergy Markets gives you based on one particular method of analysis or on one particular set of information, where you would not have suffered that loss (or your loss would be smaller) if the advice was based on a different method or different set of information) unless such losses are as a result of Synergy Markets breach of this Agreement, negligence, fraud or wilful default;
 3. are losses arising from your failure to disclose information to Synergy Markets or to observe your other obligations under this Agreement;
 4. are business losses, as opposed to your personal losses;
 5. were not, at the time you entered into the Agreement, a foreseeable consequence of the breach (having regard to the information which you have provided to Synergy Markets or which it ought reasonably to have known);

6. arise from any act or omission caused by circumstances beyond the reasonable control of Synergy Markets, including any act of God, government or state, natural disaster, war or other hostilities, terrorist activity, industrial action and any failure of power supplies, computer systems or communication lines;
 7. are caused by any other person (including the Broker with whom you have entered into the Trading Agreement); or
 8. are caused by Synergy Markets taking an action, or failing to take an action, where in its reasonable opinion this is necessary to avoid a breach of any applicable law or regulation.
4. Nothing in these Terms and Conditions will exclude or limit the liability of Synergy Markets for fraud or wilful default, death or personal injury caused by the negligence of Synergy Markets or where such liability cannot be limited or excluded under any applicable law or regulation (including the FCA Rules)

14. Fees and charges

Commission charged to enter and to exit a trade

Retail account:

Share Dealing Commission 0.5% of consideration
(minimum £50.00)

International Share dealing charges 0.5% of consideration
(minimum £75.00)

Professional account (£500k plus):

Share Dealing Commission 0.5% of consideration
(minimum £50.00)

International Share dealing charges 0.5% of consideration
(minimum £75.00)

Important note: Commission is charged on opening and closing a trade. This means that to buy then sell the share would incur two commission charges.

- Synergy Markets will not receive any commission or fee from your Broker in relation to any trade which you place in your Trading Account without having previously notified you of the nature and amount of such payment (or the proposed manner of calculation of the payment). Unless otherwise stated, such commissions and fees will represent a commission to Synergy Markets for introducing you to the Broker.

- Synergy Markets reserves the right to increase the minimum and/or standard fees for future trades by written notice to you (including for the avoidance of doubt by email).
- Commissions do not include any other costs which you may incur as a result of or in relation to the trade, which may include tax.
- In the event that a trade is placed in a currency other than sterling, the commission will be converted from that currency to sterling at the rate notified to you at the time the order is placed or, if no such rate is notified the mid market spot rate applicable at the time and date on which the trade is placed.
- Such fees will be debited from your Trading Account by the Broker on the execution of each trade and paid to Synergy Markets by the Broker, however such order is placed.

15. Confidentiality

1. You shall not, without the prior written consent of Synergy Markets, use or disclose any Information or other information relating to Synergy Markets to any Person except to the extent that such use or disclosure is required by law or any regulatory authority.
2. Synergy Markets will hold any information about you pursuant to the Privacy Policy.
3. The provisions of this clause shall continue to bind the parties after termination of this Agreement.

16. Notice

1. You may communicate with Synergy Markets by post or email. All communications to Synergy Markets will be to the be to the following:
Address: CityPoint Tower, 1 Ropemaker Street, Greater London, EC2Y 9HT.
Email: info@synergy-markets.com
2. Synergy Markets may change its address or email at any time by notice to you and will add these details to the Synergy Markets website under “Contact”.
3. Synergy Markets may communicate with you at such address, fax number or email address as you notify to Synergy Markets at any time. Please set out your initial address, fax number and email address below when signing.
4. Notices given by post will be deemed served two working days after posting or if by fax or by email at the time of receipt (or at the start of the next working day if given outside of normal working hours (9.00am to 5.00pm)).
5. All communications under this Agreement will be in English.

17. Amendment

1. Subject to Clause 14, you accept that Synergy Markets may change or add to any of the terms and conditions of this Agreement at any time. In the event of any variation or amendment of the Agreement; Synergy Markets will send you

a written notice of the change or addition which shall include the date from which the change or addition takes effect.

2. Synergy Markets will only amend this Agreement where it is required to give effect to any changes to relevant laws or regulations, to provide new services to you or to allow the Services to be provided more efficiently
3. Synergy Markets will endeavour to give you at least than 30 days' notice of any amendments, unless it is impractical to do so or the amendment is not materially prejudicial to you.

18. Termination

1. If you wish to terminate the Services, you may do so at any time by giving written notice to Synergy Markets, which will take effect on the date of receipt.
2. Synergy Markets may terminate this Agreement by giving you not less than 30 days' notice or immediately if:
 1. you give Synergy Markets any false or deliberately misleading information at any time;
 2. the Services provided to you are used in breach of any law or regulation or would require Synergy Markets to fall into any such breach; or
 3. you are in material or persistent breach of this Agreement.
3. On termination of the Services:
 1. all outstanding fees, costs and commissions in relation to any open or closed trades or instructions will become immediately due;
 2. the Agency Power will also terminate;
 3. you will be responsible for termination of your Trading Agreement with your Broker.

19. Previous terms and conditions

1. This Agreement supersedes all prior written agreements entered into by you and Synergy Markets in relation to the provision of the Services.
2. This does not affect any rights or obligations that you or Synergy Markets may have under any previous terms and conditions relating to such services or for any claim in relation to any fraudulent or deliberately reckless statements made by or on behalf of Synergy Markets prior to this agreement.

20. Law and Jurisdiction

This Agreement will be interpreted in accordance with the English law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Risk Warning Notice

Trading in the products and services offered by Synergy Markets may, result in losses as well as profits as the value of investments may go down as well as up. You may not get back the full amount you have invested. Any reference to past performance should not be viewed as an indication of any future performance. Investments held in overseas markets are subject

to the effects of changes in exchange rates which will impact on the value of the underlying investment.

Disclaimer The materials contained herein are for information purposes only and do not constitute an offer to sell or a solicitation of an offer to purchase any interest in any investments offered by Synergy Markets Ltd or its affiliates. Synergy Markets Ltd is authorised and regulated by the Financial Conduct Authority (the 'FCA'). The information contained herein is directed inside and outside the United Kingdom, and it is not directed at any persons in the United States or any other jurisdiction where it would be unlawful to access this information.

The investments and services to which this publication relates are only available to persons with a categorisation as either a retail or professional client.

The performance information (including any expression of opinion or forecast) herein reflects the most-up-to date data at the time of production and publication made in good faith on the basis of publicly available information or on sources believed by Synergy Markets Ltd to be reliable, but not liable, guaranteed as to its accuracy or completeness for any such information. Returns are subject to change and may be amended. Past performance is not a reliable indicator of future performance.

Notwithstanding any statement herein, Synergy Markets Ltd does not exclude or restrict any duty or liability that it has to its clients under the regulatory or legal system in the United Kingdom.

Synergy Markets Ltd. Registered in England and Wales No. 08843450. Registered office: CityPoint Tower, 1 Ropemaker Street, Greater London, EC2Y 9HT
Synergy Markets Ltd is authorised and regulated by the Financial Conduct Authority (FCA) FCA Register