
Terms of Business –
For Professional Clients and
Eligible Counterparties

January 2022

1. ABOUT US

1.1 We are Winterflood Securities Limited (“Wins”) (company number 2242204). Our registered office is The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA. Wins is a subsidiary of Close Brothers Group plc. We are a financial services firm and are authorised and regulated by the Financial Conduct Authority (“FCA”) for the conduct of investment business in the United Kingdom, with firm reference number 141455, Bank Identifier Code as WNTSGB21XXX and LEI as 8BRUP6V1DX3PIG2R0745. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN and further information on the FCA can be found at <https://www.fca.org.uk/>.

1.2 Your relationship with us is governed by the whole of this document (the “Terms”), together with the terms set out in the following documents:

- (a) Privacy Notice;
- (b) Order Execution Policy;
- (c) Risk Disclosures;
- (d) Complaints Policy summary; and
- (e) Conflicts of Interest Policy summary

and any other documents mentioned in these Terms, which we will either provide to you with these Terms or which can be obtained on our website via our ‘Documentation’ page at www.winterflood.com/documents, all of which form our Agreement (the “Agreement”) with you.

1.3 **Important: where we have classified you as an Eligible Counterparty (“ECP”) and we are trading with you on a Trading Venue which operates under its own Rules which are applicable to both of us, these Terms will not apply to such transactions, and the relevant Rules will apply instead.**

1.4 References to “we”, “our” and “us” shall mean Wins, and any person to whom we have delegated our obligations, and references to “you”, “your” and “yourself” in this Agreement are references to the Client which will include any underlying Principal, if applicable, on whose behalf you are acting.

2. CLIENT CLASSIFICATION

2.1 We will classify you as either a Professional Client (as such term is defined in the FCA Rules) or an ECP unless you request a different classification, which we are not obliged to agree to. We shall notify you of your client classification in writing in accordance with the FCA Rules. We will assume your acceptance of this classification unless, prior to trading, you notify us in writing to the contrary within 14 days of the date of the notification.

2.2 As a Professional Client or ECP some of the protections afforded to Retail Clients (as defined in the FCA Rules) will not be afforded to you. For example, the FCA Rules on communications with Professional Clients and ECPs are less prescriptive than for Retail Clients, and under the FCA Rules, we are entitled to make certain assumptions about Professional Clients and ECPs, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.

2.3 You agree you are responsible for keeping us informed of any changes that could affect your classification as a Professional Client or ECP.

2.4 **If you are acting as agent for someone else, we will treat you alone as our Client for the purposes of the FCA Rules, notwithstanding anything to the contrary in these Terms or elsewhere (whether express or implied).**

2.5 Where we disclose the target market for a particular product to you, it is your responsibility to ensure that you fall and/or (if applicable) your underlying Principal(s) fall within the target market criteria disclosed by us for the product and we will not be responsible for undertaking this assessment for you. Notwithstanding the foregoing, you acknowledge and agree that, where you distribute products to your underlying Principal(s), you remain responsible for carrying out your own target market assessment and for ensuring that the relevant Principal(s) fall within your target market criteria.

2.6 US Persons - Wins is not authorised to operate as a broker-dealer in the United States (“US”) and as such will not engage in business with US Persons other than in very specific circumstances. These circumstances are: (i) where the US Person is a Financial Industry Regulatory Authority (FINRA) registered broker-dealer; and/or (ii) where the US Person is a ‘major US institutional investor’ and an appropriate arrangement has been put in place by Wins to permit interaction between Wins and the US person under Rule 15a-6 of the Securities Exchange Act of 1934 (provided all dealing will be in ‘foreign’ securities, i.e. will not take place in ‘US’ securities).

2.7 Pursuant to the above, if you are a US Person then by agreeing to these Terms you represent and warrant (and on an ongoing basis) that any relationship between us and you satisfies one of the above criteria. If you are unsure of whether any relationship established by this Agreement satisfies the above criteria then you should seek legal advice. If your circumstances change then this Agreement shall be terminated with immediate effect and you must notify Wins in writing (which shall at least include a notice by email to notices@winterflood.com) immediately. Furthermore, you acknowledge and agree that Wins does not provide (and will not be regarded as having provided) investment advice to any US Person under any circumstances.

3. COMMENCEMENT

3.1 These Terms will be binding on you from the date that you sign and return these Terms or upon the date you first give any Order(s) or Instruction(s) to, or enter any Transaction(s) with, us (whichever is the earlier) (the “**Effective Date**”). As of such date, you are deemed to have accepted these Terms and all other documents which form the Agreement and they will supersede and replace any prior agreement, arrangement or understanding between us, except to the extent of any accrued rights and liabilities thereunder. We will accept these Terms by virtue of our provision of services hereunder on or following the Effective Date.

3.2 **We shall not be bound by any terms of business or other contractual documentation you send to us (or that a third party sends to us on your behalf) in respect of the services described hereunder unless and to the extent we subsequently expressly agree in writing to be so bound.**

4. COMPENSATION SCHEME

4.1 We are covered by the Financial Services Compensation Scheme (“**FSCS**”). The FSCS can pay compensation in certain circumstances if a financial services firm is unable to meet its financial obligations. In circumstances where you are classified as a Professional Client or ECP these protections may not be available to you.

4.2 In respect of investment business, the compensation limit is currently set at £85,000.

4.3 For further information about compensation (including the amounts covered and eligibility to claim) please refer to the FSCS website at www.fscs.org.uk, or you can refer in person to the FSCS by calling 0800 678 1100.

5. COMPLAINTS

5.1 We take complaints very seriously and have established procedures in accordance with the FCA’s requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly.

5.2 A summary of our written Complaints Policy is available via our website on our ‘Documentation’ page at www.winterflood.com/documents.

5.3 If you would like to make a complaint you should contact us to raise your complaint. You may do this in a number of ways as detailed in the Complaints Policy, including by writing to us as follows:

(a) If by post:

For the attention of Head of Compliance:

Winterflood Securities Limited

The Atrium Building

Cannon Bridge House

25 Dowgate Hill

London EC4R 2GA

(b) If by email to: complaints@winterflood.com.

5.4 Where you are an eligible complainant, if we do not provide you with a final response within eight weeks from the date we received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

5.5 The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR, or via its website at www.financial-ombudsman.org.uk/, or by phone on 0800 0234 567.

6. DEFINITIONS AND INTERPRETATION, LANGUAGE

6.1 This Agreement shall be interpreted in accordance with the definitions and provisions set out in Annex 1 (Glossary).

6.2 This Agreement is in English and we will communicate with you in English.

7. COSTS, CHARGES AND TAXES

7.1 Where applicable, our fees will be calculated on a commission basis and collected from you on each relevant Transaction or on such other basis as shall be negotiated and separately agreed between us in writing or as notified by us to you from time to time.

7.2 We will, in good time before the provision of services to you, provide you with appropriate information in relation to the costs and charges in accordance with Applicable Law including in relation to:

- (a) the services we provide to you and/or the Financial Instruments available via the services; and
- (b) (if applicable) any third party payments we receive in connection with the services we provide to you.

7.3 You agree that, where we have notified you that we have classified you as a Professional Client or ECP, to the extent permitted by Applicable Law we may provide you with more limited information on costs and charges than would otherwise normally be required under Applicable Law.

7.4 Where we have, or have had, an ongoing relationship with you during the year we will also provide you with appropriate information in relation to the costs and charges you have incurred.

7.5 Information about relevant costs and charges may be aggregated. You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown you can do so by contacting contracts@winterflood.com.

7.6 Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency we will provide an indication of the currency involved and the applicable currency conversion rates and costs.

7.7 If and to the extent we offer a service with another service or product as part of a package, we will inform you of the costs and charges applicable to each component of that package, where we are able to do so.

7.8 Unless otherwise agreed between us in writing, you shall be responsible for payment (and/or for ensuring we receive payment) of all commissions, brokerage fees, transfer fees, exchange fees, registration fees, and all other liabilities, charges, costs and expenses payable in connection with Transactions effected or services provided by us under these Terms.

7.9 Except as otherwise required or determined by Applicable Law or market custom, or otherwise explicitly agreed between us in writing, you shall be solely responsible for all filings, Tax returns and reports which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all Taxes (including without limitation any transfer, withholding or VAT), imports, levies or duties due from you on or in relation to any Transactions, dividends, principal or interest, or any other liability or payment arising out of or in relation to any Transactions or in connection with any service provided under these Terms. Accordingly, you shall at all times remain directly accountable to and liable to the relevant Tax authorities for any relevant Tax liabilities arising out of any Transactions under these Terms or any services provided by us under these Terms. Where under Applicable Law such Taxes and duties are due to be paid or collected by us then you shall on demand pay us (or ensure that we receive payment of) an amount equal to such Taxes or duties and indemnify us for the same.

7.10 We may share fees or charges with a third party and we will notify you of this prior to commencement of trading.

7.11 Fees and commissions due to us are payable on the execution of any Order placed with us in freely transferable, cleared and available same day funds in the currency and to the accounts that we specify and without making any set-off or counterclaim.

7.12 If you do not pay or are late in making (or ensuring that we receive on time) any payment of any sum due by you to us, interest shall accrue on the outstanding amount from the date the payment was due to be made until the date of actual payment (before as well as after any judgement we may obtain). Such interest shall be calculated at the rate of 1% per annum over the HSBC Bank PLC base rate.

7.13 We may make changes to the fees, charges and commissions as otherwise agreed by us in writing and if the change is to increase any fees, charges or commissions, we will give you no less than five (5) Business Days' written notice by email or post, to the email and/or postal address which you most recently provided to us. Any changes which decrease the fees, charges and commissions will take place in accordance with our written notice to you which we will provide as soon as possible, detailing the changes.

8. OUR SERVICE

- 8.1 We offer an execution-only dealing service in Financial Instruments.
- 8.2 We will execute Orders at your request on an execution-only basis but without providing you with any advice or personal recommendation. As we have classified you as a Professional Client or an ECP, you acknowledge that in relation to Transactions in non-complex financial instruments (as defined in the FCA Rules) we are not required to assess the suitability or appropriateness of the financial instrument or service provided or offered and that therefore you do not benefit from the protection of the FCA Rules on assessing suitability or appropriateness. In relation to Transactions in complex financial instruments (as defined in the FCA Rules) you agree that we may assume that the following are correct:
- (a) the relevant Financial Instrument meets your (or, if applicable, your underlying Principal's) investment objectives;
 - (b) you (or if applicable, your underlying Principal) would be able to financially bear the risk of any Loss that the Financial Instrument may cause; and
 - (c) you have the necessary knowledge and experience to understand the risks involved (or, if applicable, that the relevant Financial Instrument is suitable and appropriate for your underlying Principal);

in relation to any relevant investment service or Transaction which we carry out for you, or types of Transaction or product, for which you are classified as a Professional Client or an ECP, and as such we do not have to ensure that any such service or Transaction, or types of Transaction or product, are suitable or appropriate for you (or, if applicable, the underlying Principal), in accordance with the FCA Rules.

- 8.3 These Terms only govern the provision by us to you of execution-only dealing services. They do not apply to any other services that we may provide such as, without limitation, corporate finance services or Research services. We will not provide any Research under or in connection with this Agreement and will not be construed as having done so (including, for the avoidance of doubt, as a result of any discussions or other communications between you and any of our front office sales or trading personnel). Any Research required by you may be provided by Wins subject to our entry into a separate written agreement and payment by you of a separate charge. For the avoidance of doubt, market commentary from our traders and sales traders shall be seen as a minor non-monetary benefit and shall in no event constitute Research.
- 8.4 All execution-only Instructions from you will be carried out in accordance with the Terms of Dealing in Clause 10 and in line with our Order Execution Policy.

9. GIVING US INSTRUCTIONS

Who can give us Instructions?

- 9.1 We will accept Instructions from you or from anyone appointed to act on your behalf.
- 9.2 We shall be entitled to act for you on Instructions given, or purporting to be given, by you or anyone who reasonably appears to us (and whom we believe in good faith) to be authorised by you without any further enquiry as to the genuineness, authority or identity of the person giving the Instructions. You will be bound by the Instructions which we, in good faith, believe to have originated from such a person. We will have no liability whatsoever if an Instruction that we have accepted and acted on in good faith is subsequently discovered to have been given or amended without your authority, or is otherwise falsified or is incorrect.
- 9.3 You will be responsible for all Instructions given by any person who is appointed to act on your behalf and you will be treated as having given those Instructions.
- 9.4 You authorise us to give information about you and your Transactions to any person appointed to act on your behalf.

How you can give us Instructions

- 9.5 You can instruct us verbally by telephone or via direct electronic communication methods (but not via facsimile).
- 9.6 We will only treat your Instruction as having been given once we actually receive it. If we agree that you may instruct us by email, your Instructions will only be considered to be received when we confirm receipt of them, either by return email or by telephone (and for email we cannot guarantee how long this will be as email accounts are not constantly monitored). Therefore, if an Instruction is urgent you should telephone us. An Instruction is only binding on us when we confirm to you that it has been carried out.

- 9.7 If your Instruction is unclear or incomplete, we may delay acting on it until we receive the clarification we need. We will not be liable for any Loss arising from any delay whilst we seek clarification or confirmation or from exercising our right to decline to act in the absence of such clarification or confirmation. We shall have no responsibility for any error or inaccuracy in any Instruction. If at any time we request Instructions or additional information from you and you do not respond within a reasonable timeframe, we reserve the right to take such action as we reasonably consider appropriate in the circumstances, whether for our own protection or otherwise.
- 9.8 If you give us duplicate Instructions we may assume that this is intentional and can process them both, without checking with you, without liability.
- 9.9 You may request that we cancel or amend your Instructions if we have not already acted upon those Instructions.
- 9.10 You understand and agree that in order to comply with Applicable Law and/or our internal legal, audit or compliance policies:
- (a) we may in our absolute discretion record, monitor and retain any and all communications (which may include the recording and monitoring by a third party appointed by us), including email, facsimile and other electronic messaging, telephone conversations (which may include mobile phone or other mobile handheld electronic communications devices) and other electronic communications with you (and/or your underlying Principal if applicable). Wins will retain any and all such records for such period(s) as may be required by it under Applicable Law and/or in accordance with its internal legal compliance or audit requirements (which may include in accordance with our internal policies). Such records will be (and will remain) the sole property of Wins, however may be made available to you upon written request during the relevant period(s) prescribed by Applicable Law and if and to the extent such disclosure is required by us thereunder. Where you request such records, we may charge you an administration fee and such fee will be disclosed to you in advance of any related costs being incurred;
 - (b) we may act upon telephone Instructions and any recording will be evidence of that conversation (including any Instructions given to us by you) and the terms of any Transaction(s) verbally agreed with you; and
 - (c) we may provide:
 - (i) any recording;
 - (ii) a copy of any recording; or
 - (iii) a transcript of any recording,
 to an Affiliate or professional advisor as required, or as requested by any judicial, governmental or regulatory authority or otherwise as required under Applicable Law.

Can we refuse to act on your Instructions?

- 9.11 We reserve the right to decline to act upon, at our entire but reasonable discretion, any Instruction which you have given to us or to request further information from you. Where we do this we will use our reasonable endeavours to notify you as quickly as possible, unless we are prohibited from doing so under Applicable Law.

10. TERMS OF DEALING

- 10.1 Where we execute Orders on your behalf, we will do so in accordance with this Clause 10.
- 10.2 Whenever we execute Orders on your behalf, we will always act as principal and never as agent.
- 10.3 Where you are a Professional Client, we will deal with all Orders received in accordance with our Order Execution Policy.
- 10.4 We shall use our reasonable endeavours to execute any Order promptly, but in accepting your Orders we do not guarantee that it will be possible to execute your Order promptly, or at all.
- 10.5 Certain Trading Venues require additional terms to be agreed with clients using, directly or indirectly, the facilities of those Trading Venues. We may, from time to time, send to you or post on our website via our 'Documentation' page at www.winterflood.com/documents additional terms dealing with the requirements of particular Trading Venues and such additional terms will form part of our Agreement.
- 10.6 All Orders executed or to be executed by us for you will be on the basis that in the event of any conflict between this Agreement and any Applicable Law or any rules or requirements of any Trading Venue or Clearing House, the latter shall take precedence to the extent of such conflict, and we shall be entitled to take or omit to take any

action we consider fit or appropriate in order to ensure compliance with the same and all such actions so taken shall be binding upon you.

- 10.7 Unless you instruct us otherwise, we will attempt to execute an Order on your behalf only when the relevant Market is open for business, and we will deal with any Order received outside Market hours as soon as reasonably practicable when that relevant Market is next open for business (in accordance with the rules of that Market and our Order Execution Policy).
- 10.8 We accept no liability for the non-completion of or delay or failure in executing Orders for any reason, including without limitation where this is caused by an Exceptional Event as set out in Clause 20, or (for example) where there is not a reasonable amount of time available to execute the Transaction between the receipt of your Order and the closure of the particular Market, or where there is an Exceptional Market Event, or where we reasonably believe we would be prevented from doing so due to Applicable Law. Further, we shall not be held liable for any Loss you may incur arising from any delay or change in market conditions before such Orders may be executed, whether caused by the inability to communicate with market makers, computer failure, labour dispute or any other reason beyond our reasonable control.
- 10.9 You must inform us where any Order involves you selling any Financial Instrument to which you do not have title at the time of such sale, i.e. you must inform us where any proposed Order is a short sale, and must make an affirmative determination that we will receive delivery of the Financial Instrument or that you can borrow the Financial Instrument by settlement date. Failure to do so may result in our rejecting or cancelling the Order or Transaction or incurring Loss for which you shall be liable in accordance with these Terms. We may refuse without liability to execute an Order which would result in a short sale.
- 10.10 We may decline any Orders for the simultaneous sale and purchase of a Financial Instrument on behalf of the same beneficial owner.
- 10.11 Unless you give us a specific Instruction for execution of an ‘all or nothing’ Order, you agree to accept partial completion of Orders.
- 10.12 We may, at our entire discretion, arrange for any Order to be executed with or through the agency of an intermediate Broker, who may be an Affiliate of ours, and may not be in the UK. Neither we nor our Affiliates (or any of our respective employees, officers, directors or agents) will be liable to you or anyone else for any act or omission of an intermediate Broker or agent unless it is an Affiliate of ours or we have been negligent and/or have not used reasonable care in appointing such a Broker in accordance with the FCA Rules.
- 10.13 If for any reason we require further information from you about your Order, you will promptly provide us with a clear and accurate response containing the information requested. Failure to do so may lead us to reject your Order, without liability.
- 10.14 Without prior notice to you, we may arrange for an Order to be executed, either in whole or in part, by selling the relevant instrument to you from another client, or a client of an Affiliate of ours, or vice versa.
- 10.15 We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at any time in our absolute discretion and may include (without limitation):
- (a) controls over frequency, quantity and/or value of Orders;
 - (b) controls over our total exposure to you or incurred by you;
 - (c) controls over prices at which Orders may be submitted, to include without limitation, controls over Orders which are at a price which differs greatly from the market price; or
 - (d) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Law.

Where such limits and/or parameters are set, in the event that you exceed them and we are unable to execute an Order, we will notify you by telephone or in writing (which may include by email) as soon as possible unless we are prohibited from doing so by Applicable Law.

- 10.16 Where you give us an Order and, in order to facilitate our execution of your Order we execute a series of individual fills on Trading Venues or with Brokers:
- (a) except where we expressly agree with you to the contrary, either in respect of an individual Order or in respect of Orders that you give to us generally (in which case sub-clause (b) below will apply), you

agree that, notwithstanding the individual fills we have executed, there will only be a single Transaction between us at the average price weighted by volume (the “Average Price”) of:

- (i) the individual fills that we have executed to facilitate our execution of your Order; and
- (ii) where we have filled a portion of the Order from our own inventory, the price at which such portion has been filled by us.

You agree that, in respect of each such Transaction executed at the Average Price, we will send or otherwise make available to you, a machine readable confirmation that confirms the single Transaction at the Average Price. You and we both acknowledge and agree that any information that we choose to send to you about the individual fills that we have executed to facilitate the execution of your Order will be sent to you for information purposes only and will not result in a corresponding individual Transaction between us; or

- (b) If we expressly agree with you that Clause 10.16(a) will not apply (either in respect of an individual Order or in respect of Orders that you give to us generally), then each individual fill that we execute to facilitate our execution of your Order will constitute a Transaction between us.

You agree that our internal records and any reports that we make to regulators in respect of such Transactions will be consistent with the provisions of whichever of Clauses 10.16(a) or (b) above is applicable.

- 10.17 You are responsible for the due performance of every Transaction which we enter into for you and you (or your underlying Principal as the case may be) will be fully liable for the settlement of all such Transactions.
- 10.18 You will promptly provide any Instructions and deliver to us (or procure the timely delivery of, if acting as agent for an underlying Principal) any relevant cash balances, Financial Instruments, documents of title and/or transfer forms or property as required in respect of a Transaction in accordance with the terms of that Transaction, in reasonably sufficient time on or before the contractual settlement date to enable us to settle the Transactions. We are not obliged to settle Transactions or account to you unless and until we (or our settlement agents) have received all necessary documents, money or Financial Instruments from you and/or a counterparty (as the case may be).
- 10.19 Under Applicable Law, we may be obliged to make information about certain Transactions public and you agree that we may do so where we reasonably, but in our entire discretion, consider this is required.
- 10.20 We will each comply with our respective trade and transaction reporting requirements under and in accordance with the FCA Rules and other Applicable Law. To enable us to comply with our obligations, you agree to promptly deliver to us (and/or procure the delivery of) any information, data and/or documents that we may from time to time request to enable us to complete and submit trade and transaction reports to the relevant competent authority. You consent to us providing information, data and/or documents about you (or, where applicable, your underlying Principals) and Transactions executed with or for the same to competent authorities in the course of submitting trade or transaction reports. We reserve the right without liability and at our sole discretion to cancel any Orders or Transactions where you have failed to provide us with sufficient or accurate information to enable us to comply with our trade and transaction reporting requirements. You further agree that Wins may make public relevant details of quotes provided to you and Transactions executed for you in accordance with Applicable Law.
- 10.21 You will not take any action or fail to take any action in circumstances where taking such action or failing to take such action could amount to market abuse, and not knowingly take any step or omit to take any step that would cause us to commit market abuse or fail to observe proper market standards.
- 10.22 Where you make a request for an indicative price from Wins in relation to Financial Instruments for your use in separately negotiating a derivatives contract (a ‘Give-Up’ Instruction), Wins will be entitled to assume that you are requesting Wins to purchase or sell such Financial Instruments from a specified third-party Broker. Wins will act on any such Give-Up Instruction with the intent and effect that you are merely identifying the Broker as a person interested in buying or selling the Financial Instruments on the date of your Give-Up Instruction. Any Transaction effected by Wins on your request in this regard, will be entirely for Wins’ own account. Accordingly, in relation to such Give-Up Instructions, no contract note will be submitted to you although we may inform you of an offer made to, or Transaction executed with, a third party Broker.

11. CONFIRMATIONS AND CONTRACT NOTES

- 11.1 We will provide you with a confirmation of any Transactions carried out on your behalf further to which we may also supply contract notes reflecting your settlement Instructions. You agree we may send confirmations and contract notes by post or by email.

- 11.2 It is your responsibility to promptly inform us (in any event prior to the settlement of any Transaction) of any change to your contact (including settlement) details, or of the non-receipt of a confirmation or a contract note, or if any confirmation or contract note that you have received from us is incorrect. We will provide you with a confirmation of every executed Order within 24 hours of the trade date. Confirmations and (where applicable) contract notes shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection by telephone and/or by email within one (1) Business Day of despatch to you or we (during the same period) notify you of an error in the confirmation or contract note.
- 11.3 You may request information on the status of your Order or Transaction at any time.
- 11.4 Whilst we will provide a confirmation of every Transaction, in respect of settlement and the provision of (where applicable) contract notes the following combinations may arise:
- (a) there may be one contract note and settlement Instruction per Transaction;
 - (b) there may be multiple contract notes and settlement Instructions per Transaction; or
 - (c) there may be multiple Transactions which are aggregated and result in one or more contract notes or settlement Instructions.

12. AGGREGATION

- 12.1 We may aggregate your Orders with orders of Affiliates and persons connected with us, orders of other customers and/or exceptionally our own orders, without further reference or authority from you. By aggregating your Orders with those of other clients or with our own (or our Affiliates') orders, we must reasonably believe that this is in the overall best interests of our clients and that it is unlikely such aggregation will work to the overall disadvantage of you when we aggregate your Order. However, you acknowledge that such aggregation may operate on some occasions to your disadvantage.

13. BEST EXECUTION

- 13.1 This Clause 13 only applies where we have classified you as a Professional Client and does not apply where we have classified you as an ECP. Please read the clause carefully as it contains certain disclosures that we need to make to you and consents that we need to obtain from you.
- 13.2 The FCA Rules require that, where a Professional Client is legitimately relying on us to protect their interests in relation to pricing or other important elements of a Transaction we take all sufficient steps to obtain the best possible result ("**best execution**") for such clients, taking into account various execution factors. Where applicable to our dealings with you, we meet this obligation by executing Orders in accordance with our Order Execution Policy, a copy of which is available via our website at www.winterflood.com/documents. You consent to your Transactions being handled in accordance with our Order Execution Policy. We will notify you of any material changes to our Order Execution Policy by posting an updated version of our Order Execution Policy on our website unless alternative arrangements have been explicitly agreed in writing.
- 13.3 As part of these Terms we are required to seek your express consent to certain matters which include the following:
- (a) Your consent to the terms of our Order Execution Policy;
 - (b) The Order Execution Policy highlights instances where we reasonably believe that it is in your best interests to deal away from a Trading Venue and by entering into this Agreement you give us your express prior consent to do so; and/or
 - (c) In relation to any limit Orders you give, in respect of shares admitted to trading or traded on a Trading Venue, which are not immediately executed under prevailing market conditions, you instruct us not to make such limit Orders public.
- 13.4 To the extent you give us a specific Instruction in relation to the execution of an Order, Wins may not be able to follow all parts of the Order Execution Policy, and neither we nor any of our directors, officers, employees or agents shall be liable to you or any person for whom you may be acting for any Loss arising from such Order (or the specific aspect of your Order) being executed in accordance with such Instructions.

14. CLIENT MONEY AND CLIENT ASSETS

- 14.1 In the normal course of business with you, we typically settle Transactions on a "delivery versus payment" ("**DvP**") basis where the Transaction is settled through a commercial settlement system. Therefore, we will not usually hold your money as Client Money or your assets as Client Assets in accordance with the FCA CASS Rules.

14.2 You acknowledge that Wins reserves the right where applicable, to be exercised in its sole discretion and in accordance with the FCA Rules, to fully utilise the DvP exemption (the “**DvP Exemption**”) for the treatment of Client Money and Client Assets where Wins has entered into a Transaction on your behalf that is settled within a venue that is a commercial settlement system. The DvP Exemption allows Wins to dis-apply the FCA Rules relating to Client Money or Client Assets for a short period of time when settling your Transactions within a commercial settlement system. You hereby give Wins your express consent to fully utilise the DvP Exemption at our discretion, in accordance with the FCA Rules.

14.3 If we transact with you on a non-DvP basis, we will hold any Client Assets for you in accordance with the FCA CASS Rules where they apply.

Client Money

14.4 If in providing our services to you, any money is held or received by us for you (for example, if we agree that you may pre-fund a Transaction or if money is returned to us as a result of settlement failure or dividend payment, or as a result of incorrect Instructions), we shall treat it as Client Money in compliance with the FCA Client Money Rules. You agree that Wins shall not have any responsibility for, or have any obligations in relation to, any money until such money is actually received by us or delivered into an account in the name of Wins. Accordingly, (but subject to Clause 14.1 and 14.3 above and Clauses 14.5 and 14.8 below) we shall:

- (a) hold such Client Money in a general client bank account at an approved bank which may be a bank situated in a jurisdiction other than the UK. Accordingly, Wins will segregate such Client Money from its own cash as required by the FCA Client Money Rules; and
- (b) where required by Market Requirements, including as required to effect settlement, pass Client Money to a third party (e.g. intermediate Brokers, settlement agents, Clearing Houses, Securities Depository, Trading Venue, or over-the-counter counterparties) located in the UK and/or in jurisdictions outside the UK.

You should note that the legal and regulatory regime applying to any such third party, including any approved bank, intermediate Broker, Trading Venue, settlement agent, Securities Depository, Clearing House or over the counter counterparty outside of the UK will be different from that of the UK and in the event of a default (including due to the insolvency) of such party your money may be treated differently from the position that would apply if the money were held in the UK. You should consider taking independent legal advice if you are concerned about the implications of this.

Wins will accept no liability for the acts, omissions or the insolvency of any third party with whom it places Client Money save to the extent that any Loss arises directly from the negligence of Wins in the selection, appointment and periodic review of any such third party in respect of which Wins has obligations under the FCA Rules to exercise due skill, care and diligence in the selection and appointment of such third party.

14.5 Where any obligations owing to us under these Terms are due and payable to us, we may, in accordance with the FCA Client Money Rules, cease to treat as Client Money so much of the money so held as equals the amount of those obligations and you agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us and where applicable Clause 21 will apply.

14.6 We will not place any Client Money that we hold on your behalf into a qualifying money market fund, as defined in the FCA Rules, unless you explicitly agree to this. If you do provide such agreement, any money will not be held in accordance with the FCA Client Money Rules and the units in any such fund will be held for you as Client Assets in accordance with the FCA Rules.

14.7 Unless otherwise expressly agreed in writing, no interest will be paid on Client Money balances.

14.8 You agree that Wins may cease to treat your money as Client Money, and, accordingly, release it from our client bank accounts and pay it away to a charity of our choice, if there has been no movement on your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and Wins has taken reasonable steps to trace you and return the balance in accordance with the FCA Client Money Rules. Such money will, however, remain owing to you and Wins will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.

14.9 If you give us an Instruction to make a payment of Client Money to a third party, if at any time verification of the identity of the relevant party (which shall include the details of any bank account to and from which monies will be paid) is unsatisfactory or outstanding in our reasonable opinion, we may refuse without liability to accept

or make the payment until such time as we are reasonably satisfied that the third party is appropriate and that its identity has been suitably validated.

15. RIGHTS OF RETENTION, SALE AND SET-OFF

- 15.1 We reserve the right and are entitled to retain, make deductions, set-off, consolidate or otherwise apply any sum that is due to us for greater than 7 days against any sum which is due to you (whether or not expressed in the same currency).
- 15.2 If you fail to make payment to us on or by the due date, we shall, after notifying you and at our discretion, have power to retain, make deductions, or sell or otherwise dispose of any Financial Instruments which we hold, or have agreed to purchase for you and apply the proceeds of such sale or any such cash in discharge or reduction of the indebtedness and/or liabilities concerned. If you fail to deliver to us investments or documents of title thereto by the due date we shall, after notifying you and at our discretion, have power to purchase investments at your expense to make good your default.
- 15.3 Where we set-off as described above, which may include if there is an Event of Default or if this Agreement terminates, but in which cases we may set-off at any time and without prior notice to you, we may convert any amounts in any currency into one or more other currencies to enable us to facilitate the occurrence of such set-off. Where we do this, such conversion shall be carried out at such rates as we, using commercially reasonable procedures and acting in good faith, shall determine.

16. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 16.1 You agree to promptly settle, or if you are acting as agent for an underlying Principal, then you agree to use all reasonable endeavours to procure that such underlying Principal settles, all liabilities and perform all obligations entered into by us on your or if applicable, the underlying Principal's behalf under these Terms.
- 16.2 You, whether you are acting as principal on your own account, or as agent (disclosed or otherwise), warrant, represent and undertake (as the case may be), having made all due and careful enquiry (in each case to the extent necessary), that, on the date of this Agreement and as of every Transaction carried out hereunder:
 - (a) all information provided by you is complete, accurate and not misleading and you undertake to immediately notify us if you suspect or become aware that any such information is or may become untrue, incomplete or inaccurate including, but not limited to, changes to your regulated status, change of your address and any other relevant information supplied to us;
 - (b) you have and will maintain a valid legal entity identifier ("LEI") and update us immediately in writing in the event that there are any changes thereto;
 - (c) your appointing us, giving us Instructions and entering into this Agreement does not and will not breach any Applicable Laws applying to you and that you are and will be legally and validly bound by this Agreement;
 - (d) if you are acting as principal you have adequate resources, or (if applicable) if you are acting as agent for an underlying Principal then to the best of your knowledge (having made due and careful enquiry) the underlying Principal has adequate resources, or will have adequate resources, to enter into, perform and settle any and all Transactions by the settlement date, and you or (if applicable and to the best of your knowledge) your underlying Principal owns all Financial Instruments with respect to which you have placed an Order to sell, and you will deliver (or you will procure the delivery of) Financial Instruments and monies in good deliverable and unrestricted form (being free and clear from any liens, claims, charges, encumbrances or other security interests, other than as contemplated herein), by or before the settlement date, as notified by Wins, in order to meet all client-side settlement obligations in a timely manner;
 - (e) you are duly and validly incorporated and you shall obtain and maintain in effect all necessary authorisations, licences, permissions, consents or approvals of the FCA or other applicable governmental or other regulatory authority (and, if applicable, of any Trading Venue or Clearing House and that you comply with the Rules and requirements or other terms and conditions of the same);
 - (f) you are, or to the best of your knowledge (if applicable) your underlying Principal is, and will be at all times in the future, in compliance with all Applicable Law, including, without limitation, Tax laws and regulations, exchange control requirements and registration requirements, and Rules of any relevant Trading Venue, and concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any Transaction will be covered by statutory and other requirements relating to money laundering and combating terrorist financing and tax evasion;

- (g) you are not a public sector body, local public authority, municipality or a private individual investor or if you are, you have elected and are capable of being treated as an elective Professional Client in accordance with the FCA Rules or other Applicable Law and you will notify us immediately of any changes to your status that mean you are no longer capable of being treated as such;
- (h) you have, or to the best of your knowledge (having made due and careful enquiry) if you are acting as agent for an underlying Principal such underlying Principal has, all necessary knowledge and experience to understand the risks of each Transaction and you are, or such underlying Principal is, willing and financially able to:
 - (i) meet all obligations and liabilities that may arise under these Terms; and
 - (ii) sustain a total Loss of funds resulting from Transactions carried out in relation to these Terms;
- (i) you have undertaken, or will undertake, to provide to us satisfactory evidence of identity upon request, both of yourself and of any underlying Principal for whom you act as agent, within a reasonable time period and immediately to notify us of any material changes and if you fail to do so, we reserve the right to cease to deal with you without liability;
- (j) by entering into this Agreement (including any Transactions effected hereunder) neither you (nor any underlying Principal) will violate any Applicable Laws and you will comply with all Applicable Laws and disclosure requirements relating to taxation in any relevant jurisdiction and you will not engage in Tax evasion;
- (k) no Event of Default or any event which is likely to become an Event of Default has occurred or is continuing with respect to you (and/or to the best of your knowledge, having made due and careful enquiry, any underlying Principal) or any credit support provider, and you will promptly notify us of the occurrence of any Event of Default or potential Event of Default in respect thereof;
- (l) you have made your own assessment as to the suitability and/or appropriateness of each Transaction to the extent required of you under Applicable Law, based on such professional advice as you have considered necessary;
- (m) you shall comply with any requirements to which you may be subject under Applicable Law in relation to any Transaction, including any reporting (including any trade or transaction reporting) requirements; and
- (n) if you are a party to these Terms jointly with another person(s), your liability to us will be joint and several, and any notice given by us under these Terms will be treated as given to you if it is given to the other person, or if there is more than one other person, to any of the other persons. In the event of death, winding up or dissolution of any such person(s), the obligations and rights of all other such persons under this Agreement shall continue.

17. WHERE YOU ACT AS AGENT OR TRUSTEE

- 17.1 You represent, warrant and/or undertake (as the case may be), where in relation to any Transaction you are acting as agent or trustee for, or on behalf of, an underlying person or entity (your “**Principal**”) that:
- (a) you have and will have full power, authority and capacity to enter into and perform your obligations under this Agreement and to bind your underlying Principal to these Terms (and in the case of a trustee of particular trust(s) you have and will have full power, authority and capacity under the relevant trust deed(s), to enter into and perform your obligations pursuant to this Agreement (including without limitation in respect of each Transaction)), to confer on us the authorities contained in or given pursuant to these Terms and our Agreement and you further represent and warrant that these Terms will be legally and validly binding upon you, or your underlying Principal;
 - (b) you are duly and expressly authorised by your underlying Principal to deal with us on the basis of these Terms and to instruct us in relation to such Transaction(s);
 - (c) your underlying Principal will be bound by all actions undertaken by you hereunder or as otherwise set out in these Terms, and they shall be liable as a Principal to us in respect of all obligations and liabilities to be performed under these Terms, including without limitation settlement obligations for all relevant Transactions entered into hereunder or in pursuance hereof, save for where you owe us obligations as an agent in respect thereof, including in relation to those representations and warranties you undertake on your own behalf;
 - (d) each Transaction entered into by you on behalf of your underlying Principal will bind your underlying Principal and will be consistent with any investment objectives and guidelines (including any

assessment as to target market) for such Principal as agreed between them and you, and will not exceed or breach any investment restrictions of the applicable Principal;

- (e) you have obtained and will maintain any authorisations or consents that may be necessary for you so to act;
- (f) you have obtained, recorded and verified evidence of the identity of each underlying Principal as required by you under Applicable Law (including all anti-money laundering checks, know your customer checks, source of funds/wealth, Sanctions and PEPs checks) and maintain and will continue to maintain all necessary records in relation to such verification of identity, and you confirm that each underlying Principal has satisfied such checks and that you will continue to comply with all Applicable Law in respect thereof;
- (g) you will use all reasonable endeavours to (i) ensure that your underlying Principals have adequate resources to enter into, perform and settle (on a timely basis) any and all Orders prior to giving any such Orders; and (ii) shall thereafter ensure that your underlying Principal(s) have adequate resources to enter into, perform and settle any and all resulting Transactions and will deliver the same on or before the settlement date;
- (h) you will not place any Orders on behalf of your underlying Principal(s) where you have reason to believe (having made due and careful enquiry) that such Principal(s) or their third party custodian(s) will not deliver, or will be unable to deliver, sufficient money, assets or documents to fulfil and enable timely settlement of the relevant Transaction;
- (i) you will notify Wins immediately if you have reason to believe (having made due and careful enquiry) that any underlying Principal(s) or their third party custodian(s) will not deliver, or will be unable to deliver, sufficient money, assets or documents to fulfil and enable timely settlement of any Transaction which has been placed;
- (j) you will use all reasonable endeavours to recover from your underlying Principal(s) any Loss that Wins suffers or incurs arising out of or in connection with any failure to deliver or procure the delivery of the money, assets or documents required for settlement of a particular Transaction on or before the settlement date; and
- (k) because we are only executing trades at your request, you are aware that we are relying on these representations, warranties and undertakings (as the case may be) in entering into any Transactions and that the warranties are true accurate and complete in all respects and at all times.

17.2 **You undertake to inform us immediately (including in writing) upon our request of the identity of any underlying Principal(s). If, upon request, you fail to inform us of the identity of the underlying Principal(s), you will be fully liable in respect of any failure by the relevant Principal(s) to fulfil any obligation related to a Transaction.** Furthermore, you will, upon demand, provide us with such other additional information (which may include any financial information) on you and/or any underlying Principal of yours as we may reasonably request under this Agreement, including to enable us to comply with Applicable Law.

17.3 You retain full responsibility for making all investment decisions with respect to any underlying Principal. We shall not be responsible for judging the merits or suitability or appropriateness of any Transaction to be entered into on behalf of an underlying Principal. We shall have no responsibility for your or any underlying Principal's compliance with any laws, rules or regulations governing or affecting conduct or compliance with any Applicable Laws governing or affecting Transactions.

17.4 **You agree that we shall treat you alone as our Client in accordance with the FCA Rules. In no circumstances shall any underlying Principal be regarded as our Client, whether directly or indirectly, for the purpose of the FCA Rules.**

17.5 You undertake to provide us on demand with all information, assistance and cooperation necessary or desirable in order to enable us to take any action(s) and/or exercise any rights or remedies we may have against counterparties or any underlying Principal (including recovery of sums that may be due and owing to us).

17.6 Where we exercise any security right or right of set-off against an individual underlying Principal of yours, we will only do so in respect of obligations and liabilities due to us by that underlying Principal (if and to the extent disclosed).

18. TAX MATTERS

- 18.1 You have the sole responsibility for complying with any Applicable Law and the management of your Tax affairs including (but not limited to) payment of all Taxes due and for the making of all claims in relation to them whether for exemption from withholding Taxes or otherwise, for filing any and all Tax returns and for providing any relevant tax authorities with all necessary information in relation to your accounts and any Transactions which we carry on for or with you or any assets or money which we hold on your behalf.
- 18.2 Where requested by us, you must immediately provide such information (including (but not limited to) any reference or identification numbers) as we or our Affiliates or the relevant Securities Depository reasonably believe is required:
- (a) to be provided to a Tax authority or withholding agent;
 - (b) to enable us, any Affiliate, or the relevant Securities Depository to comply with any Tax Reporting Regime; or
 - (c) as part of any of our or an Affiliate's procedures to ensure compliance with Applicable Law.
- 18.3 You agree that we and our Affiliates may disclose any information about you as may be lawfully requested by any Tax authority or withholding agent or as we or our Affiliates reasonably believe is required to be provided under any Tax Reporting Regime.
- 18.4 If you act on behalf of an underlying Principal, we and our Affiliates may be required to report on them therefore, where requested by us, you must provide information about your underlying Principal(s), their direct and indirect shareholders or other owners, or interest holders and, if they are a trust, their beneficiaries, settlors or trustees.
- 18.5 If you fail to provide any information requested by us or our Affiliates and we determine in our reasonable opinion that there is a material likelihood that such failure or any subsequent actions on your behalf or in relation to your assets or accounts will result in (i) a material Tax liability being imposed on, or suffered indirectly by us or any Affiliate, or (ii) us or any Affiliate being in violation of, or otherwise failing to comply with any Tax Reporting Regime or Applicable Law, we will take any action that we reasonably determine is necessary to mitigate the effects of such failure, including (but not limited to):
- (a) ceasing to deal with you and terminating these Terms immediately in accordance with Clause 22; and
 - (b) instructing the relevant Securities Depository to withhold or deduct any Taxes required to be withheld pursuant to Applicable Law or any Tax Reporting Regime, or otherwise adjusting any amounts payable to you to ensure that the burden of any such Taxes are borne by you.
- 18.6 To the extent permitted by Applicable Law, we will not be liable to you or any other person for any damage you (or they) may suffer as a result of our complying with Applicable Law or any Tax Reporting Regime in accordance with this Clause, or if we make an incorrect determination as to whether or not you (or they if applicable) should be treated as being subject to Tax or a Tax Reporting Regime where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that damage is directly caused by our negligence, wilful default or fraud.
- 18.7 We will charge you VAT where Applicable Law requires us to do so. For the avoidance of doubt, unless otherwise stated, any fees and charges will be quoted exclusive of VAT.

19. EXCLUSIONS AND RESTRICTIONS OF LIABILITY

- 19.1 Subject to Clause 19.7, neither we nor our Affiliates (or our respective directors, employees, agents and delegates) shall be liable for any Loss incurred or suffered by you or any other person (including without limitation any underlying Principal of yours) resulting or arising from any act or omission made under or in connection with the provision of the services or under this Agreement (including without limitation any Transaction), unless and then only to the extent that, such Loss is incurred directly by you and is caused directly by our (or our Affiliates' or our respective directors, employees, agents and delegates) negligence, breach of any duty we may owe you under Applicable Law, our wilful default or fraud. You agree that this provision will survive any termination of these Terms.
- 19.2 Subject to Clause 19.7 neither we, nor our Affiliates (or our respective directors, officers or employees, agents or delegates) shall be liable in contract, tort (including negligence), breach of statutory duty or otherwise for any Loss of any nature whatsoever incurred or suffered by you or any third party (including without limitation any underlying Principal of yours) of an indirect, special or consequential nature; or for any loss of opportunity,

loss of profit, loss of business or loss of data or goodwill or anticipated saving (in each case whether directly or indirectly arising).

- 19.3 You will indemnify Wins and keep Wins indemnified from and against any and all Loss which may be suffered or incurred by us directly or indirectly in connection with or as a result of any service performed under this Agreement (including without limitation any Transaction), except to the extent that the Loss is caused by our negligence, breach of any duty we may owe you under Applicable Law, our wilful default or fraud (or that of our Affiliates). Nothing in these Terms will require you to compensate or indemnify Wins to any extent prohibited by Applicable Law.
- 19.4 Subject to Clause 19.7, without limitation, we do not accept liability for any adverse Tax implications of any Transaction. We do not provide any tax advice, and we will not at any time be deemed to be under any duty to provide such advice or to have done so.
- 19.5 Subject to Clause 19.7, we do not accept any liability whatsoever in respect of any delay or change in market conditions before any particular Transaction is carried out. Where we omit to take any action which, in our opinion would breach Applicable Law or any Market Requirement, we will not be liable to you or any other person.
- 19.6 Subject to Clause 19.7, neither we, nor our Affiliates (or our respective directors, officers or employees, agents or delegates) shall be liable to you for the insolvency, acts or omissions of any clearing or settlement agent or any Broker or Securities Depository or any other third party appointed for the purposes of these Terms, unless and to the extent we have been negligent in their appointment as required of us under the FCA Rules. We will make available to you, when and to the extent reasonably so requested, any rights or remedies that we may have against any such person(s).
- 19.7 Nothing in these Terms shall operate to exclude or restrict any duty or liability which we or any Affiliate (or our respective directives, employees, officers, agents or delegates) may owe to you under any Applicable Law to the extent that we are not permitted to limit or exclude such duty or liability, or for liability for fraud, or for death or personal injury resulting from our (or their) negligence and nor will anything in these Terms require you to indemnify or compensate us to any extent prohibited by Applicable Law.

20. EXCEPTIONAL EVENTS

20.1 Except as provided otherwise under the Financial Services and Markets Act 2000 or FCA Rules, we shall not be either:

- (a) liable to you for any Loss, whether in contract, tort (including negligence), breach of any statutory duty or otherwise, including legal fees, and whether direct, or indirect, special or consequential; and/or
- (b) in breach of the Agreement,

if there is any total or partial failure of performance of our duties and obligations under the Agreement caused by any act of God, terrorism, explosion or fire, extraordinary storm, flood, act of government or state, war, riot, civil commotion, any nuclear, chemical or biological contamination, embargo, breakdown of any telecommunications or computer services, software or systems or any Cyber-Attack in respect of the same whether belonging to us or our Affiliates (or any third party), you, any Market, or any settlement or clearing system or other machine failure, any inability to communicate with third party Brokers for whatever reason, malicious damage, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supranational bodies or authorities, which are beyond our reasonable control and which in our opinion prevent performance of the services which we provide to you (each an “**Exceptional Event**”).

20.2 Upon the occurrence of an Exceptional Event, we shall use commercially reasonable efforts to resume performance of our obligations to you and will endeavour to give you notice (which may be written where practicable) that an Exceptional Event has occurred. However, where we reasonably believe that immediate action is required to protect ourselves and/or you, we reserve the right to:

- (a) close out, replace or reverse any Transaction, exercise any option, buy, sell, lend or borrow or enter into another 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 appropriate and reasonable in the circumstances; and/or
- (b) take any action under Clause 22,

in all cases without prior notice to you. In such an event, we will endeavour to provide notice as soon as reasonably practicable after we have taken such action.

21. EVENTS OF DEFAULT AND DEFAULT REMEDIES

21.1 Each and any of the following shall constitute an “Event of Default”:

- (a) you or an underlying Principal of yours defaults in any payment or other obligation you or they may have to us or any clearing and settlement agent in respect of a Transaction or otherwise under this Agreement;
- (b) any action is taken or event occurs where we reasonably consider it necessary or desirable to take action to end these Terms for our own protection or to prevent what we reasonably consider to be or might be a violation of any Applicable Law, Market Requirements or good standard of market practice, including the FCA Rules in relation to suitability and appropriateness;
- (c) if any representations or warranties given by you in these Terms are or become untrue in any material respect;
- (d) if any material information provided by you was untrue at the time it was given to us or any material information provided by you has become untrue since the time that it was originally given and you failed to notify us of the same within a reasonable time;
- (e) any of the following events occur: (i) you (or an underlying Principal) become insolvent or bankrupt in any jurisdiction; (ii) any insolvency or bankruptcy proceedings of any nature including any winding-up, administration or similar petition, is started against you (or an underlying Principal) or any of your (or their) assets in any jurisdiction; or (iii) anyone tries to attach or expropriate your assets (or those of an underlying Principal);
- (f) notice is given of a general meeting of your (or an underlying Principal’s) creditors; and/or
- (g) any similar event in any other jurisdiction.

21.2 On the occurrence of an Event of Default, or for any reason whatsoever where we reasonably deem it necessary for our protection, you agree that we are authorised in our discretion to undertake one or more of the following acts to the extent permitted under Applicable Law:

- (a) cancel any Orders which are at that point unexecuted;
- (b) suspend or in any way limit or restrict your ability to place any Order, give any Instruction or enter into any Transaction;
- (c) to close out, replace or reverse any Transaction, exercise any option, buy, sell, lend or borrow or enter into another 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 risk of Loss under or in respect of any of your Transactions and/or Instructions, which may include the sale of any Financial Instruments to realise sufficient funds to cover any outstanding amounts;
- (d) terminate the Agreement immediately or on a specified date selected by us; and/or
- (e) to exercise any other power or right which we may have under this Agreement or in law or equity.

21.3 An Event of Default in respect of your underlying Principal (including as a result of any act or omission by you as their agent) shall, at our absolute discretion, constitute an Event of Default under these Terms in respect of the relevant Principal. Where this happens, each party shall notify the other upon becoming aware of the occurrence of the Event of Default and we may exercise our rights in respect of or against the relevant Principal. For the avoidance of doubt, and with the exception of Clause 22, where an Event of Default relates only to a certain Principal or Principals, Wins will not exercise any such rights in respect of or against any other Principals in relation to whom an Event of Default has not occurred.

22. CANCELLATION AND TERMINATION

22.1 Unless otherwise required by Applicable Law, either of us may terminate these Terms at any time without penalty by giving ten (10) Business Days’ notice in writing to the other as set out in Clause 30.

22.2 Upon termination of this Agreement, all amounts payable by you to us (including any and all fees, costs, charges, expenses and liabilities accrued or incurred under this Agreement) will become immediately due and payable.

22.3 Termination will not affect any outstanding Transactions or any legal rights or obligations which may already have arisen or any provision of the Terms which are expressed or by their nature implied to survive termination including, without limitation, Clauses 4 (Compensation Scheme), 5 (Complaints), 7 (Costs, Charges and Taxes), 10 (Terms of Dealing), 14 (Client Money and Client Assets), 15 (Rights of Retention, Sale and Set-Off), 16 and 17 (Representations, Warranties and Undertakings, including where you act as Agent or Trustee), 18 (Tax

Matters), 19 (Exclusions and Restrictions of Liability), 20 (Exceptional Events), 21 (Events of Default and Default Remedies), 23 (Confidentiality), 25 (Data Protection), 28 (Sanctions, Anti-Bribery and Corruption, Tax Evasion), 29 (Intellectual Property Rights) and 30 (General Terms).

23. CONFIDENTIALITY

- 23.1 Subject to Clause 23.2, neither party shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other received under this Agreement (whether or not expressly marked as confidential), except to the extent that such use or disclosure is to an Affiliate or is required to be disclosed to its professional advisors, or is required to be disclosed by Applicable Law or upon request from any judicial, governmental, regulatory or other public body or authority of competent jurisdiction, or is desirable for the purposes of, or to enable the receiving party to properly perform its obligations under this Agreement.
- 23.2 The obligations under this section shall not apply to any confidential information lawfully in a party's possession otherwise than as a result of this Agreement or coming into the public domain otherwise than by breach by any party of its obligations hereunder. For the avoidance of doubt, Wins and its Affiliates will be entitled to disclose such information if we are required or requested to do so by a judicial, governmental, regulatory or other public body or authority of competent jurisdiction or pursuant to any Applicable Law.
- 23.3 The provisions of this section shall survive termination of this Agreement for any reason.

24. VARIATION

- 24.1 We may amend these Terms at any time by sending written notice to you of the relevant changes. Such changes will become effective ten (10) Business Days after the notice was sent to you (or on such later date as may be specified in the notice), unless you consent to the amendment within a shorter period or unless such amendment is required by Applicable Law, Market Requirements or other Rules and requirements of any applicable Trading Venue, the FCA or other competent authority in which case any such amendment will come into effect on such date as we may specify. No amendment of this Agreement proposed by you will be binding on us unless expressly agreed by us in writing and notified to you in accordance with Clause 30 (General Terms).
- 24.2 Where the proposed amendment is in your favour, we may make the change without giving you prior notice, but will inform you in writing by giving you notice in accordance with Clause 30.
- 24.3 Unless otherwise agreed or required by Applicable Law, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may have already arisen.
- 24.4 We may update any documents referred to in these Terms, for example our Order Execution Policy, summary of Conflicts of Interest Policy, Privacy Notice, Risk Disclosures or summary of Complaints Policy, by posting an updated version on our website at www.winterflood.com/documents. **You agree to regularly check the website for such updates and acknowledge and agree that you will be bound by any updates posted in this manner, unless alternative arrangements have been explicitly agreed in writing between us.**

25. DATA PROTECTION

- 25.1 Where we obtain, process and store personal data (as defined in the UK Data Protection Laws) that you give us we will do so in accordance with the UK Data Protection Laws and our Privacy Notice which can be obtained via our website at www.winterflood.com/documents.
- 25.2 For the purposes of the UK Data Protection Laws, Wins shall be a 'controller' (as that term is defined in the UK Data Protection Laws) in respect of any personal data which you provide to us.
- 25.3 In providing the services to you we may also act as a 'processor' in relation to certain of your personal data for the purposes of the UK Data Protection Laws. Where we do so we will only process the personal data in accordance with your Instructions and will have in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of this personal data and against its accidental loss, destruction or damage, to the extent required by us under Applicable Law.
- 25.4 Your personal data may be stored electronically or otherwise (including in hard copy form). We are committed to ensuring that your personal data is secure. In order to prevent unauthorised access or disclosure we have put in place appropriate physical, electronic and operational procedures to safeguard and secure your personal data in accordance with the UK Data Protection Laws.
- 25.5 We may share personal data that you've given us with other divisions of Wins, or Affiliates or any subcontractors, agents, professional advisors or other third parties in connection with this Agreement and the

performance of services hereunder (including in respect of any Transaction effected for you, without limitation and/or as further described in our Privacy Notice).

- 25.6 We, or the third parties with whom we share personal data that you've given us, may be located outside the UK or EEA (as applicable) in countries where the data protection laws are not as comprehensive as those that apply within the UK or EEA (as applicable). We will only transfer your personal data outside the UK or EEA (as applicable) where required and/or permitted in accordance with Applicable Law. Where there is such a transfer we will ensure that appropriate technical and organisational measures are taken to safeguard the privacy of your data. Details of the relevant third parties and countries will be provided to you upon request.
- 25.7 In providing the services, we will not transfer personal data to countries outside of the UK or EEA (as applicable), other than:
- (a) to a location which is, for the time being, subject to an adequacy finding by the UK government or European Commission (as applicable);
 - (b) where requested to do so by you (including in executing any Orders and settling any resulting Transactions (and/or otherwise in relation to your Instructions); and/or
 - (c) as otherwise permitted or required in accordance with Applicable Law.
- 25.8 Where you request the transfer of personal data outside of the UK or EEA (as applicable), you represent, warrant and undertake that such transfer is in compliance with Applicable Law.
- 25.9 We will retain your personal data for as long as you use the services and/or for so long as we are required to do so under Applicable Law or for legal or compliance reasons.
- 25.10 Before providing us with any personal data of any underlying Principal, you should ensure that they have been provided with a copy of our Privacy Notice and are aware of: our identity, the purposes for which we may use their personal data and that this may involve disclosure of their data and transfer of their data to any country (including a country outside of the UK or EEA (as applicable)).
- 25.11 You (and/or any underlying Principal(s)) have the right to ask for a copy of the personal data which we hold about you (or them), subject to certain exceptions. If any of the personal data which we hold about you (or an underlying Principal) is incorrect or out of date, please let us know promptly in writing and we will correct it. You and/or any underlying Principal(s) also have the right to request the erasure of any personal data we hold about you (or them), subject to certain exceptions. You acknowledge and agree that, if you (or they) exercise a right of erasure and, as a result, we no longer have the personal data necessary for our performance of the services (e.g. contact details, financial information, etc.), we may be required to terminate the services following such data erasure request. If we are no longer able to provide the services following the exercise of a right of erasure, we may exercise our right to terminate these Terms under Clause 22 with immediate effect. For more information on data subjects' rights please refer to our Privacy Notice and/or the Information Commissioner's website (www.ico.org.uk).
- 25.12 If you or an underlying Principal would like to exercise any of your rights with regards to any personal data that we have that relates to you or such underlying Principal, please contact us at: dp-enquiries@winterflood.com.

26. CONFLICTS

- 26.1 We will act in accordance with our policy on conflicts of interest, a summary of which will be made available to you upon request and is provided via our website at www.winterflood.com/documents.
- 26.2 We also act in accordance with the FCA Rules and have in place arrangements to identify and prevent or manage conflicts of interest that arise between us, our employees, Affiliates, and you. However, these may not be sufficient in every case to ensure with a reasonable degree of confidence, that the risk of damage to your interests will be prevented. Where this is the case, we will inform you of the general nature and/or source of the conflict of interest and the steps taken to mitigate those risks so that you can decide how to proceed before we undertake any business.
- 26.3 You authorise us to act under this Agreement notwithstanding that we or any of our divisions or Affiliates may have a material interest in the Instruction or that circumstances are such that we may have a potential conflict of duty or interest including the fact that we or any of the divisions of Wins and/or its Affiliates may:
- (a) act as a market maker in the Financial Instruments to which any Instructions relate, which shall include engaging in Transactions (including in respect of which it may be the executing counterparty) for its

respective proprietary accounts for the same or different types of instruments and may be remunerated by price spread;

- (b) provide services similar to the services to other clients or customers;
- (c) act as corporate financier in connection with the issue of the Financial Instruments to which the Instructions relate;
- (d) act in the same Transaction as agent for more than one client or customer;
- (e) have a material interest in the issue of the Financial Instruments; and/or
- (f) earn profits from any of the activities listed herein.

27. PAYMENTS TO THIRD PARTIES

27.1 We do not provide fees, commissions or non-monetary benefits to, or receive fees, commissions or non-monetary benefits from, any Affiliate or other third party in respect of the services, unless and except to the extent we are permitted to do so under the FCA Rules. Accordingly, the details of any such arrangements will be disclosed to you if and to the extent we have a duty to do so under Applicable Law.

27.2 We may share dealing charges with an Affiliate or other third party or receive remuneration or other non-monetary benefit from them in respect of Transactions carried out on your behalf. Relevant details of any such remuneration or sharing arrangements will, if and to the extent required under Applicable Law, be made available to you following request to enquiries@winterflood.com.

28. SANCTIONS, ANTI-BRIBERY AND CORRUPTION, TAX EVASION

28.1 You represent to us that you, and anyone on whose behalf you act, are not:

- (a) a Restricted Person and are not acting (directly or indirectly) on behalf of a Restricted Person;
- (b) engaging in any Transaction or conduct that could result in you or any other person becoming a Restricted Person;
- (c) subject to any ongoing claim, proceeding or formal investigation with respect to Sanctions;
- (d) engaging in any Transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions;
- (e) engaging in, directly or indirectly, any trade, business or other activities with or for the benefit of any Restricted Person; or
- (f) in violation of any Sanctions.

28.2 You represent, warrant and undertake that you will:

- (a) comply in all respects with all applicable Sanctions both now and at all times in the future; and
- (b) to the extent permitted by Applicable Law, promptly upon becoming aware of them, supply to us details of any violation of any Sanction or any claim, action, suit, proceedings or investigation against you with respect to Sanctions by any competent authority.

28.3 You shall comply with any trade, financial or other Sanctions regime which applies in relation to your business.

28.4 You warrant and undertake (as the case may be) that you have not and shall not, and you shall procure that your employees, Affiliates, agents and sub-contractors or any other person representing you (together the “**Associated Persons**”), have not and shall not, at any time, offer, give or agree to give any person, or accept or agree to accept from any person, whether for itself or on behalf of another, any gift, payment (including a facilitation payment), consideration, reward, rebate, contribution, commission, or any improper influence, incentive, inducement or advantage of any kind (whether financial or non-financial), to or from any person which would contravene or constitute an illegal or corrupt practice under any Applicable Laws of any country (including in the UK, the Bribery Act 2010), either directly or indirectly in connection with this Agreement or otherwise (the “**Anti-Corruption Obligation**”).

28.5 You warrant and undertake (as the case may be) that you have and will have, at all times, robust anti-bribery and anti-corruption policies and procedures in place to ensure your compliance with the Anti-Corruption Obligation. You warrant and undertake that you do and will, and you shall procure that your Associated Persons do and shall, at all times, comply with your anti-bribery and anti-corruption policies and procedures.

28.6 You undertake to immediately notify us in writing (including by email to notices@winterflood.com), of any breach or suspected breach of the Anti-Corruption Obligation under or in connection with this Agreement. This

obligation shall survive termination of this Agreement for whatever reason.

- 28.7 We shall be entitled, without notice or liability, to terminate this Agreement with immediate effect, and immediately cease to act in respect of any Instruction, where you are in violation of any Sanctions requirements or any Anti-Corruption Obligation.
- 28.8 You represent, warrant and undertake that you will not engage in any activity, practice or conduct which would constitute either:
- (a) a UK tax evasion facilitation offence under section 45(5) of the Criminal Finances Act 2017; or
 - (b) a foreign tax evasion facilitation offence under section 46(6) of the Criminal Finances Act 2017.
- 28.9 You represent, warrant and undertake that you have, and shall maintain throughout the term of this Agreement, such policies and procedures as are reasonable to prevent the facilitation of tax evasion by another person (including without limitation your employees, agents, representatives, officers, directors and Affiliates) and to ensure compliance with Clause 28.8. Such reasonable prevention policies and procedures shall be determined in accordance with any guidance issued under section 47 of the Criminal Finances Act 2017 and/or other Applicable Law.

29. INTELLECTUAL PROPERTY RIGHTS

- 29.1 Any and all materials, equipment and tools, Data, hardware and software used or made available in connection with the provision of this Agreement (the “**Materials**”) and all Intellectual Property Rights in the Materials are and shall remain the exclusive property of Wins, its Affiliates or relevant third party source (if leased or licensed from a third party source). Separate terms for our electronic trading services are available on request. No rights or obligations in respect thereof are granted, licensed, or otherwise transferred to you or any other person under, or are to be implied from, this Agreement.
- 29.2 In the event that Wins provides you with any Data you acknowledge and agree that all such Data is the property of Wins or a third party source and is protected by copyright and other Intellectual Property Rights and you may only use it for your own internal business purposes. You undertake not to use, reproduce, copy, re-transmit, transfer, distribute, sell or sub-license (or permit any of the foregoing) any Data to any third party (nor to instruct, allow, assist or facilitate the same), save as expressly authorised in this Agreement, without our prior written consent (and, if required, the prior written consent of the relevant third party source) unless otherwise explicitly agreed in writing with us (and, where applicable, the relevant third party source), or otherwise use or permit the use of the Data in any way that could be deemed as a substitute to using any services provided by a third party source or any other third party.
- 29.3 You agree that you will not use our name, trade marks, logos or trade names in advertising, publicity or otherwise, without our prior written approval; or represent (directly or indirectly) that any product or service provided by you has been approved or endorsed by us.

30. GENERAL TERMS

Entire agreement

- 30.1 This Agreement represents the entirety of the terms and conditions on which we provide the services to you and supersedes any prior written or oral agreement, understanding or arrangement between us.

Transferring or subcontracting rights

- 30.2 We can transfer, delegate, assign or subcontract any and all of our rights and obligations under this Agreement to any person we reasonably consider capable of performing them.
- 30.3 Where we assign any of our obligations under our Agreement, we will give you at least ten (10) Business Days’ prior written notice.
- 30.4 You cannot transfer or assign any of your rights and/or obligations under your Agreement with us, without our express prior written consent. Any purported transfer or assignment in violation of this Clause shall be null and void.

Rights of Third Parties

- 30.5 A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms.

Address for Notices

- 30.6 All notices, demands or documents which you send to us pursuant to this Agreement shall be provided as follows:
- (a) by post or in person at our registered office to: The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA, or such other address as we may communicate to you in writing; and/or
 - (b) by email to us at notices@winterflood.com.
- 30.7 All notices, demands or documents which we send to you pursuant to this Agreement shall be provided as follows:
- (a) by post or in person at your registered office or to such other address as you may communicate to us in writing for this purpose; and/or
 - (b) via email to such email address(es) as we have on record for you.
- 30.8 The notice, demand or documents will be deemed to have been duly served:
- (a) if delivered by hand, at the time of delivery;
 - (b) if delivered by post, two (2) Business Days after being posted or in the case of Airmail fourteen (14) Business Days' after being posted;
 - (c) if delivered by email, at the time of delivery evidenced by the email timestamp on the message.
- 30.9 Where you are based or incorporated in a country outside of the UK, you appoint the person identified on the signature page as your agent for service of any process in England and Wales. Such person must be a body corporate incorporated in England and Wales and may be replaced from time to time upon prior written notice to us.

Severability

- 30.10 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any country, it shall not affect the legality, validity or enforceability:
- (a) in that jurisdiction of the rest of that provision or of any other provision of this Agreement; or
 - (b) in any other jurisdiction of any provision of this Agreement.

No Waiver

- 30.11 No failure to exercise nor any delay by any party to this Agreement in exercising any of its rights, powers, privileges or remedies thereunder will impair or operate as a waiver thereof in whole or in part.

Applicable Law and Jurisdiction

- 30.12 Our dealings with you prior to you entering into this Agreement, and the Agreement itself, together with any non-contractual obligations, disputes or claims arising out of or in connection with the Agreement, will be governed by and interpreted according to the laws of England and Wales. You and we agree that the courts of England and Wales will have exclusive jurisdiction in relation to any matter (including any non-contractual disputes or claims) arising out of or in connection with this Agreement.

ANNEX 1: GLOSSARY

“**Affiliate**” means any affiliated companies (as defined by the FCA Rules).

“**Agreement**” means these Terms together with documents referred to herein (including our Privacy Notice, Order Execution Policy, summary of Conflicts of Interest Policy, Risk Disclosures, and summary of Complaints Policy), and any other document setting out the costs and charges payable by you under these Terms.

“**Applicable Law**” means any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having the force of law) referred to in these Terms and/or which is applicable to you, us or an Affiliate or any of our agent service providers, any of our or their activities, any transaction, and/or any of the services provided hereunder, whether in England or elsewhere, from time to time, including without limitation: (i) any rule, regulation, requirement, code, notice, guideline, practice note, circular, policy, recommendation or request (whether or not mandatory) made by any regulator and including (without limitation) the FCA Rules; (ii) the rules, requirements, customs, conventions and practices of any stock exchange, futures exchange, market, Trading Venue, over the counter market, relevant financial market association, Clearing House, registration system or Securities Depository; and (iii) any statutes, executive orders, directives, or regulations relating to UK, US and/or European Union economic sanctions (as applicable), as modified, amended, restated or replaced from time to time.

“**Broker**” means a broker instructed by us to enter into any Transaction in connection with these Terms.

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks and financial institutions are open to conduct business of the type set out in these Terms, in London, or in any relevant financial centre where such business is to be transacted, as appropriate.

“**Clearing House**” means any entity providing settlement, clearing or similar services for, or as part of, a Trading Venue.

“**Client**” is any person on whom these Terms are legally binding.

“**Client Asset**” means (a) a designated investment held by us for or on behalf of a client; and (b) any other asset which is or may be held by us with a designated investment held for, or on behalf of, a client, as defined in the glossary to the FCA Rules.

“**Client Money**” means money of any currency which we hold for or on behalf of a client in the course of or in connection with the provision of our services to that client, as defined in the glossary to the FCA Rules.

“**Cyber-Attack**” means malicious acts such as hacking, viruses, worms, trojans and other malware which are not detected by industry-standard anti-virus protections (i.e. ‘zero-day’ vulnerabilities), cyber-attacks and volume based attacks such as denial of service, distributed denial of service, dictionary and other brute force attacks.

“**Data**” means all quote and trade related data, information, statements, text, drawings, statistics and analysis, including market information (such as market updates, reports, market data, prices and news) and other financial data, including any ISIN, CUSIP and SEDOL data, and other information as may be reported from Trading Venues from time to time, and other materials, in all cases as embodied or made available in any form.

“**EEA**” means the European Economic Area.

“**Effective Date**” has the meaning in Clause 3.1.

“**Event of Default**” means the circumstances outlined in Clause 21.

“**Exceptional Event**” means an event described in Clause 20.1.

“**Exceptional Market Event**” means significant disruption to the market including (but not limited to) excessive price fluctuation or significant loss of liquidity in the market.

“**FATCA**” means Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any present or future effective regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreements entered in connection with such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements or similar regimes.

“**FCA**” means the Financial Conduct Authority of the United Kingdom.

“**FCA CASS Rules**” means the FCA Rules set out in Chapter 6 of the FCA's Client Assets Sourcebook (“CASS”).

“**FCA Client Money Rules**” means the FCA Rules set out in Chapter 7 of the FCA's Client Assets Sourcebook.

“**FCA Rules**” means the FCA’s Handbook of Rules and Guidance, as amended from time to time, including by any successor to the FCA.

“**Financial Instruments**” means any of the list of such instruments, as set out in Part 1 of Schedule 2 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001/544.

“**FSCS**” means the Financial Services Compensation Scheme.

“**Instruction**” means any request or instruction (or any amendment or cancellation of any request or instruction) given by you to us or by anyone who reasonably appears to us and whom we believe in good faith to be authorised by you without any further enquiry as to the genuineness, authority or identity of the person in connection with this Agreement, which shall include, without limitation, any Order for us to buy or sell an instrument.

“**Intellectual Property Rights**” means patents, utility models, registered and unregistered trademarks and service marks, registered designs, design rights, copyrights (including copyright in computer software) and neighbouring rights, author rights, inventions, trade secrets and other confidential information, know-how, rights in databases, rights in domain names, business or trade names and all other intellectual and industrial property and rights of a similar or corresponding nature in any part of the world, whether registered or not or capable of registration or not and including the right to apply for and all registrations or applications to register any of the foregoing rights.

“**Loss**” means any losses, actions, claims, costs, damages, liabilities, penalties, judgments, disbursements or expenses (including without limitation all reasonably incurred legal fees and expenses) of any kind or nature whatsoever (whether direct, indirect, special and/or consequential).

“**Market**” means any Trading Venue, Clearing House or self-regulating organisation.

“**Market Requirements**” means the constitution, by-laws, rules, regulations, orders, directives, announcements, decisions, procedures, standard terms and/ or customs made, given or issued by, or published under the authority of any Trading Venues, Clearing House, self-regulating organisation or market to whose authority we or any Affiliate or Broker are subject (directly or indirectly) or where the relevant Transaction is executed and/or cleared.

“**MTF**” means a UK multilateral trading facility or an EEA multilateral trading facility, as defined in Regulation (EU) 600/2014 (MiFIR) (as enacted in the UK).

“**Order**” means any order, request for quote, direction or instruction from you or any person who is, or is believed in good faith to be, a person designated or authorised by you to give Instructions in relation to these Terms.

“**Order Execution Policy**” means the policy where we set out how we meet the obligation we owe to you to execute an Order in accordance with the relevant FCA Rules, which generally require that we take all sufficient steps to obtain the best possible result for you, taking into account various factors including but not limited to price, type and size of the Transaction.

“**OTF**” means a UK organised trading facility or EEA organised trading facility, as defined in Regulation (EU) 600/2014 (MiFIR) (as enacted in the UK).

“**PEP**” means Politically Exposed Persons which in turn has the meaning contained in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 or other Applicable Law, as amended or supplemented from time to time.

“**Principal**” means any underlying customer on whose behalf you are acting as agent.

“**Professional Client**” means a Professional Client or Elective Professional Client, as defined in the FCA Rules.

“**Research**” has the meaning described in Recital 28 of the Delegated Directive (EU) 2017/593 (as enacted in the UK).

“**Restricted Person**” means a person that is:

- a) listed on, or owned or controlled by a person listed on, any Sanctions List or a person acting on behalf of such a person, located, domiciled or resident in, incorporated under the laws of, or owned or controlled by a person located, domiciled or resident in or organised under the laws of a country that is the target of country-wide Sanctions; or
- b) otherwise a target of Sanctions.

“**Rules**” means any relevant rules of the appropriate Trading Venue on which the Transaction has been effective, applicable.

“**Sanctions**” means any applicable trade, economic or financial sanctions laws, regulations or embargoes enacted or enforced by: (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Switzerland; (vi) Hong Kong; (vii) Singapore; or (viii) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control (“**OFAC**”) of the US Department of Treasury, the US Department of State, Her Majesty’s Treasury, the Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list publicly issued by OFAC, the “Consolidated List of Financial Sanctions Targets in the UK” publicly issued by Her Majesty’s Treasury, or any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by, any of

the authorities of the United States, the United Kingdom, Switzerland, Hong Kong, Singapore, the United Nations or the European Union (as applicable).

“**Securities Depository**” means any securities depository, settlement system, dematerialised book entry system, clearance system or similar institution that holds Financial Instruments, including equities, bonds, money market instruments and mutual funds and which allows ownership of those instruments to be transferred in electronic form through updating electronic records.

“**Tax**” or “**Taxes**” means any tax, levy, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with failure to pay or any delay in paying of the same).

“**Tax Reporting Regime**” means FATCA, any intergovernmental agreement entered into by the United Kingdom and its Crown Dependencies or Overseas Territories for the automatic exchange of tax information, the Organisation for Economic Co-operation and Development’s Common Reporting Standard, the Council of the European Union’s Directive 2003/48/EC, 2011/16/EU or 2014/107/EU, or any similar regime applicable to us or any Affiliate now or in the future, or any law or practice, including (but not limited to) the International Tax Compliance Regulations 2015 and any client notification obligations introduced in regulations implementing section 222(2)(ca) of the Finance Act 2013, implementing or adopted pursuant to any of the foregoing, all as amended, supplemented or replaced from time to time.

“**Terms**” means the whole of this document.

“**Trading Venue(s)**” means any UK regulated market or EEA regulated market; MTF; or OTF.

“**Transaction(s)**” means all transactions contemplated or which we enter into on your behalf to buy or sell Financial Instruments in accordance with your Instructions.

“**UK Data Protection Laws**” means Regulation (EU) 2016/679 (GDPR) (as enacted in the UK), together with the Data Protection Act 2018 and any other applicable data protection or privacy legislation in force, including where applicable, statutes, decisions, guidelines, guidance notes, codes of practice, codes of conduct and data protection certification mechanisms issued from time to time by any relevant competent authority.

“**United Kingdom**” or “**UK**” means the United Kingdom of Great Britain and Northern Ireland.

“**US Person**” has the meaning given to that term in the US Securities Act of 1933, as amended.

“**VAT**” means value added tax chargeable under the Value Added Tax Act 1994 and any other tax of a similar nature, whether imposed in substitution for, or levied in addition to value added tax, or imposed elsewhere.

“**Wins**” means Winterflood Securities Limited.

Interpretation

- 1.1 Headings are included in these Terms for ease of reference only and do not affect the interpretation or construction of the Agreement.
- 1.2 References to Clauses are, unless otherwise provided, references to the Clauses of these Terms. References to any documents shall refer to such documents as amended from time to time in accordance with Clause 24.4.
- 1.3 The expression ‘person’ means any individual, firm, body corporate, unincorporated association, partnership, governmental, state or agency of a state or joint venture.
- 1.4 Words importing the singular shall include the plural, and vice versa.
- 1.5 References to a party shall be construed as to include its successors and permitted assigns or transferees. References to a competent authority shall be construed to include any successor or replacement authority or body.
- 1.6 Any words following the terms ‘including’, ‘include’, ‘in particular’, ‘for example’ or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 A reference to a statutory provision includes a reference to that provision as implemented, modified, consolidated, supplemented, superseded, enacted, re-enacted or replaced from time to time and to any subordinate legislation made under such provisions.
- 1.8 References to ‘in writing’ or ‘written’ shall not be construed to include fax or email unless expressly stated in the relevant Clause.