

Central Depository Participation Agreement

Centrální depozitář cenných papírů, a. s. (Central Securities Depository)

Registered office: Rybná 14, 110 05 Prague 1,

ID No. 25081489, VAT No. CZ699000864,

Represented by Mr Petr Kobic, Chairman of the BoD, Mr Ondřej Dusílek, member of the BoD

Entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 4308 (hereinafter the “Central Depository”)

and

Business Name:	
Registered Office:	
Id No.:	
Recorded in Commercial Register:	
Represented by:	

(hereinafter the “Participant”)

entered into this Central Depository Participation Agreement (hereinafter the “Agreement”) pursuant to the provisions of Art. 1746 (2) of Act 89/2012 Coll., Civil Code, as amended (hereinafter the “CivCo”), the provisions of Art. 82 (3) of Act 256/2004 Coll., on trading on the capital market, as amended (hereinafter the “Capital Market Trading Act”), Article 33 of regulation (EU) No 909/2014, on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (hereinafter the “CSDR”), Article 8 of the Operating Manual issued by the Central Depository (hereinafter the “Operating Manual”) and Article 3 of the Settlement System Rules issued by the Central Depository (hereinafter the “Settlement Rules”), on the day, month and year set forth.

I.

Subject of Agreement

1. This Agreement sets forth the terms and conditions for the establishment of the participation in the Central Depository and its settlement system UNIVYC (hereinafter the “Settlement System”), and defines and regulates the mutual rights and responsibilities of the Parties arising from their participation, to the extent to which such rights and responsibilities are not regulated in the CivCo, the Capital Market Trading Act, Operating Manual or the Settlement Rules.
2. Pursuant to this Agreement and under the terms and conditions laid down herein, the Participant is entitled - to the extent of the permission to become a participant according to the Capital Market Trading Act (hereinafter the “Permission”) - to submit orders to the Central Depository for the execution of the services specified in the Operating Regulations and the Settlement Rules (hereinafter the “Services”).
3. The Central Depository shall render the Services for consideration, and the Participant shall pay the fee to the Central Depository for the execution of the relevant Services as specified in the Central Depository’s Pricelist (hereinafter the “Pricelist”) in a manner specified in Article VI of this Agreement.

II.

Establishment of Participation in Central Depository and the Settlement System

1. The participation is established as of the effective date of this Agreement.
2. The present Agreement is entered into for an indefinite period of time.

III.

Rights and Responsibilities of the Participant

1. Pursuant to this Agreement, the Participant is entitled to submit orders to the Central Depository for the opening or cancellation of the asset account in the Central Register of Securities, to make changes to these accounts and to render other services relating to investment instruments held in the Central Depository's records, including investment instruments held in a separate Central Depository's register. The Participant is only entitled to submit orders to the Central Depository in the form of data input sentences in accordance with relevant Central Depository's regulations (Participants' communication connection to the Central Depository and SWIFT Communication Manual), the specified Central Depository's interface, unless otherwise stipulated in the Operating Manual or agreed between the Parties.
2. Pursuant to this Agreement the Participant is entitled to make use of the services regarding the custody and administration of certificate securities, and the keeping of separate records of investment instruments, to an extent and under the terms and conditions stipulated in this Agreement and the Operating Manual.
3. The Participant is also entitled to make use of the services, to the extent and under the terms and conditions set in the Settlement Rules.
4. The Participant submits orders for the registration of changes resulting from the transfer of investment instruments on the regulated market via the regulated market or Settlement System operators.
5. The scope of the Services rendered under this Agreement, the procedure for the placement of orders (communication) and the structure thereof are set out in the Operating Manual and the Settlement Rules.
6. The Participant is responsible for the accuracy of the content and for the completeness of their orders and shall check the data and facts, pursuant to which the Participant submits such orders, to an extent required from the Participant in the binding legal regulations or the Operating Manual.
7. If the Participant is entitled to keep follow-up records, the Participant shall ensure due compatibility thereof with the Central Register maintained by the Central Depository, to such an extent that the Participant and the Central Depository are able to comply with the obligations laid down in the applicable legal regulations and the Operating Manual.
8. The Participant shall establish a line of communication with the Central Depository, in accordance with the relevant regulations of the Central Depository. For this purpose, the Parties shall provide each other with the necessary assistance.
9. The Participant shall notify the Central Depository in writing without undue delay of all facts relating to the Participant's legal status or facts that may affect the performance of the Participant's activities with respect to the Central Depository, including, but not limited to:
 - a) all significant changes of facts based on which the Participant has received from the relevant authority a licence to carry on activities entered in the Commercial Register;
 - b) any material changes in the Participant's financial condition which may result in a failure to fulfil the Participant's financial obligations vis-à-vis the Central Depository;

- c) The commencement of proceedings relating to a cancellation of a licence to carry on the Participant's activities;
 - d) Initiation of insolvency proceedings, commencement of forced administration, declaration of bankruptcy against the Participant's assets, approval of reorganization, the refusal of an insolvency petition if the debtor's assets are insufficient to cover the costs of the insolvency proceedings, or the decision to close down the business.
10. The Participant has acknowledged that a participant in the Central Depository is subject to supervision of the Czech National Bank. The Participant shall provide such assistance as may be necessary for the exercise of the supervision.
 11. The Participant shall specify a correspondence address in the Czech Republic or in a state where the delivery of documents relating to the exercise of state supervision may be legally secured, if such an address differs from an address of the Participant's registered office provided in the Commercial Register. The Participant shall duly collect all delivered correspondence during the existence of this Agreement.

IV.

Central Depository's Rights and Responsibilities

1. The Central Depository shall enable the Participant to make use of the Services specified in the Operating Manual and Settlement Rules, to the extent of the authorization granted by the Central Depository. An overview of these Services, their structure, time schedule of their submission to the Central Depository, and the processing thereof in the Central Depository will be specified in the Central Depository's Newsletter and at www.cdcp.cz.
2. The Central Depository shall notify the Participant to the extent and in the manner specified in the Operating Manual and the Settlement Rules about the result of the execution of each order submitted by the Participant pursuant to this Agreement.
3. The Central Depository shall be liable for any damage to the securities the Central Depository accepts for custody and administration.
4. The Central Depository is entitled to refuse to accept securities for custody and administration if the securities are damaged or incomplete, have been reported as lost or stolen, or for which the Central Depository does not have a separate record of investment instruments.
5. The Central Depository is responsible for the accuracy and timely execution of orders submitted by the Participant, to the extent set forth in the Operating Manual.
6. The Central Depository is authorized to publish data obtained under the provisions of Article III (9) (c) and (d) of this Agreement in the Newsletter of the Central Depository.

V.

Responsibility

1. The Participant shall be liable for any breach of its obligations arising in connection with the execution of this Agreement and the performance of related activities, or in connection with the breach of the duties arising from this Agreement. The Participant is not liable for the breach of obligations and shall not be held liable in connection with the activities carried out directly by the Central Depository. Furthermore, the Participant shall not be held responsible for any liabilities or obligations of other participants of the Central Depository and is not a joint debtor or guarantor pursuant to this Agreement regarding the liabilities of such participants arising from their participation in the Central Depository.

2. The Central Depository shall be liable for the breach of its obligations arising in connection with the performance of the Central Depository's activities carried out under this Agreement or as a result of the breach of the duties arising from this Agreement. The Central Depository is not liable for the breach of the Participant's obligations in connection with the Participant's activities.
3. This Agreement shall be without prejudice to the Parties' liability for damage caused to third parties.

VI. Price and Payment Terms

1. The fees for services provided under this Agreement and the terms of payment and billing shall be governed by the Pricelist effective as of the date on which the relevant order is submitted, or as of the beginning of a billing period, as regards flat fees not related to a specific service.
2. The Pricelist referred to in paragraph 1 shall be binding and is available in printed form at the Central Depository's seat or from the Central Depository's website at www.cdcp.cz. Any changes in the Pricelist are governed by the Operating Manual.

VII. Confidentiality Clause

In accordance with the generally binding legal regulations and to ensure the protection of information stored in the Central Repository, the Parties shall:

- a) instruct their employees who come, during the fulfilment of their professional tasks, in contact with classified information, confidential information or personal data protected in accordance with a specific legal regulation, about the obligations arising from the applicable legal regulations, and bind such employees to comply with such obligations, if this doesn't already arise from existing contractual relationships or a binding legal rule regulating the professional or similar relationship between such an employee and the Participant;
- b) ensure the safe protection of classified data and information during their transfer and the definition of access rights of individual employees during the use of such data, in accordance with the authorizations arising from their job title;
- c) ensure that secrecy of data is protected within the meaning of Art. 117 of the Capital Market Trading Act by all other persons acting under this Agreement.

VIII. Other Covenants

1. Any information, notices or communication to be delivered by one Party to the other Party shall be deemed duly delivered at the moment of the delivery thereof in person to the other Party or if delivered via registered mail or fax to the addresses provided in the heading of this Agreement or notified by the other Party. This provision shall not apply to electronic communication between the Parties. The Participant shall also be entitled to use the Central Depository's data box for communication purposes.
2. The submission and settlement of complaints shall be governed by the provisions of the Complaint Rules forming part of the Operating Manual, valid as of the complaint date.

IX.
Common and Final Provisions

1. This Agreement shall cease to be effective on the date specified in the Participant's request, no earlier than 30 calendar days following the delivery of the Participant's request for the cancellation of the participation in the Central Depository, or on the date specified in the decision regarding the cancellation of the participation.
2. The conditions under which the Participant is entitled to file a request for the cancellation of participation and the conditions under which the Central Depository may cancel the participation are specified in the Settlement Rules.
3. Furthermore, this Agreement may be terminated by mutual agreement between the Parties; however, such an agreement shall set the settlement date of the Parties' mutual obligations.
4. No rights or responsibilities arising from this Agreement may be transferred or assigned to third parties without the Central Depository's prior consent, which shall not be unreasonably withheld if the assignee or the successor in title meet the conditions for participation in the Central Depository.
5. By signing the present Agreement, the Participant hereby declares that the data presented in this Agreement and its annexes submitted to the Central Depository in connection with the application for the admission as a participant are true and complete, as of the date on which such data are provided.
6. By signing this Agreement, the Participant states that as of the date of its signature the Participant complies with the conditions within the meaning of Art. 84 of the Capital Market Trading Act.
7. This Agreement may only be amended or supplemented by means of a written agreement between the Parties, in the form of written amendments.
8. This Agreement is drawn up in two original copies, one for each of the Parties.
9. This Agreement shall come into force and effect upon the signing hereof by the last of the Parties.

Signed in, on
For the **Participant**:

Signed in Prague on
For **Centrální depozitář cenných papírů, a.s.:**

.....
Name:
Function:

.....
Name: Petr Koblíček
Function: Chairman of the BoD

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Name:
Function:

.....
Name: Ondřej Dušílek
Function: member of the BoD