



AGREEMENT FOR FINANCIAL TRANSACTIONS

Dated as of _____

between

WOOD & Company Financial Services Ltd., (company number 13667788) with its registered office at 16 Berkeley Street, London, Greater London, United Kingdom, W1J 8DZ, and represented by [KAUFMANN, Nicholas Mark, LAMB, Jonathan David and TOMCZYNSKI, Jaroslaw Maria] ("**WOOD**").

and

XXXXXXXXXXXXXXXXXXXX (identification number XXXXX and tax number XXXXXXXXXXX) with its registered office at XXXXXXXXXXX and tax resident in XXXXXXXXXXX (the "**Client**").

(the "**Client**").

1. NATURE OF AGREEMENT

These terms, together with any documents referred to below, constitute an agreement (the "Agreement") under which WOOD and the Client may enter into financial transactions.

2. INCORPORATION OF DOCUMENTS

The following documents, all in the English language, are hereby incorporated into and shall accordingly form part of the Agreement:

Standard Terms for Institutional Brokerage Services together with its Sections and Schedules.

THIS AGREEMENT has been entered into by the duly authorised representatives of the parties on the date stated below

In London on _____ In _____ on _____

For and on behalf of
WOOD & Company Financial Services Ltd.

For and on behalf the Client

Nicholas Mark Kaufmann
Per procura

Name:
Title:

Name:
Title

STANDARD TERMS FOR INSTITUTIONAL BROKERAGE SERVICES

WOOD & Company Financial Services Ltd. (company number 13667788) with its registered office at 16 Berkeley Street, London, Greater London, United Kingdom, W1J 8DZ, ("**we**", "**us**" or "**WOOD**").is pleased to offer a range of institutional brokerage services based upon



the provisions of this Agreement. This Agreement should only be entered into by clients that have been categorised as Professional Clients or Eligible Counterparties who are authorised to trade as principal and/or to provide financial services to customers. This Agreement comprises:

Section A - General Terms

The terms of business for transactions in Investments listed or quoted on a Relevant Market, together with general provisions regarding the relationship between WOOD and the Client.

Section B - WOOD Fees

Provisions which WOOD may, upon reasonable notice to the Client, vary at any time, detailing the fees WOOD may charge for provision of services under Section A.

Appendix 1 - WOOD Representatives

The list contains the names, positions, specimen signatures and contact details of the persons who are authorized, by WOOD, to receive and act upon instructions received from the Client.

This Agreement becomes valid and effective on the day on which WOOD receives and accepts a copy signed and dated by the Client or, if sooner, upon the Client first placing an order with WOOD (at which point the Client will be deemed to have accepted the terms of this Agreement).

Section A

1 INTERPRETATION

1.1 In this Agreement, the following words and expressions have the meanings shown beside them:

- “Affiliate”** means in relation to any person:
- (a) any entity controlled, directly or indirectly, by such person;
 - (b) any entity that controls, directly or indirectly, such person; or
 - (c) any entity directly or indirectly under common control with the person,
- for the purpose of this definition, “control of” any entity or person means ownership of 10% or more of the voting rights of the entity or person.
- “Applicable Base Rate”** means the base commercial lending rate of any of the Reference Banks for the currency of the country where WOOD conducts business for the Client.
- “Applicable Market Rules”** means:
- (a) the rules, regulations, bye-laws, orders, directives and procedures of any governmental organization, or body having regulatory or enforcement responsibility, self-regulatory



organization, exchange, market (including the Relevant Market) or clearing house; and

(b) all other applicable laws and regulations.

“Business Day”

means:

(a) with respect to a Relevant Market, any day on which it is open for business; but otherwise

(b) with respect to any country where WOOD conducts business for the Client, any day (other than Saturday and Sunday) on which commercial banks are open for general business in that country.

“Client Representative”

means the persons set out in Schedule 1 or in a separate document issued by the Client (as updated by the Client upon notice to WOOD from time to time), who are authorized by the Client to give Instructions to WOOD on its behalf.

“Costs”

means any fines, interest, penalties or damages incurred relating to the provision of the Service to the Client.

“Custodian”

Means the person appointed by the Client to provide transactions settlement and safekeeping services in relation to Investments traded by WOOD for the Client’s account from time to time.

“Eligible Counterparty”

means an Eligible Counterparty as defined in MiFID II.

“Fees”

means the fees, as set out in Section B of this Agreement, in respect of the Service provided by WOOD to the Client.

“Insolvency Event”

means if a resolution is passed or an order made for the winding-up, dissolution or administration of the Client, or if the Client is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the Client or its assets or undertakings goes into administration or liquidation;

“Instruction”

means a formal instruction or Order given by a Client Representative to a WOOD Representative for the purposes of any transaction or any matter related to a transaction:

(a) over the telephone (subject to Clause 5);

(b) by email;

(c) using an electronic message system (for example Bloomberg or Reuters); or

(d) by any other manner agreed between the parties.



“Investments”	means Securities and/or any other financial instruments
“MiFID II”	means the MiFID II Directive (2014/65/EU) and associated technical standards and other implementing legislation.
“MiFID II Delegated Directive”	means Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.
“MiFID II Organisational Regulations”	means Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
“MiFIR”	means the Markets in Financial Instruments Regulation (600/2014/EU).
“Order(s)”	means Instruction(s) by the Client directed to WOOD for the purchase or sale of any Investment.
“Principal”	means a person, body of persons, a company or any other entity on whose behalf the Client is acting as agent.
“Professional Client”	means a professional client as defined in MiFID II.
“Reference Banks”	means: <ul style="list-style-type: none">(a) Barclays Bank plc, London branch; or(b) Citibank Europe plc, in cases where Barclays Bank plc, London Branch is unsuitable in the circumstances.
“Relevant Market”	refers to any stock exchange or other regulated market specified in the context of Section B.
“Requisite Authorizations”	means the permissions required by the appropriate regulatory body to, in any territory in which the Client operates, for the Client to conduct its business (including authorization to transact in Investments as a principal).
“Service”	means the dealing service provided by WOOD in accordance with the terms of this Agreement, based exclusively upon the receipt of Instructions or Orders, to trade Investments on Relevant Markets on behalf of the Client.
“Termination Event”	means an event whereby: <ul style="list-style-type: none">(a) notice to terminate in accordance with Clause



20 has been given by one party to the other;

- (b) the Client defaults under any of its obligations under this Agreement;
- (c) the Client becomes subject to an Insolvency Event; or
- (d) WOOD has reason to believe that the Client may be unable or unwilling to satisfy, on a timely basis, liabilities which it has, or is likely to, incur whether incurred directly to WOOD or by WOOD acting on its behalf.

“Trade Confirmation”	means a confirmation (addressed to a Client Representative and sent by email or through a proprietary trading internet website or in such other form as may be agreed by the parties) that a transaction, pursuant to an Order, has been executed .
“Transaction Costs”	means fees and charges charged to WOOD or to any of WOOD’s Affiliates in connection with the execution of the Client’s Orders and, if applicable, other Instructions, by the Relevant Markets, clearing houses, banks and securities registers, and other authorities, bodies and entities.
“WOOD Representative”	means the persons whose names are listed in Appendix 1 (as may be amended from time to time) who are authorized on behalf of WOOD to receive Instructions from the Client and to cause WOOD to act upon such Instructions.
“WOOD’s Website”	means woodandcompany.co.uk
“Written Confirmation”	means confirmation of an Instruction in writing given by the Client to WOOD which WOOD is entitled , but not obliged, to seek in respect of an Instruction given by the Client over the telephone.
“Written Notice”	means a written notice given by the Client to WOOD pursuant to Clause 16.

1.2 Any reference in this Agreement to this Agreement or to another agreement or document shall be construed as a reference to this Agreement or to that other agreement or document as the same may have been, or may from time to time be amended, varied, supplemented, substituted, novated or assigned.

1.3 Any reference in this Agreement to any statute or statutory provision shall be construed as referring to such statute or statutory provision as respectively amended, extended, consolidated, replaced or re-enacted and shall include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory instrument.

1.4 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

1.5 Any reference to this Agreement also includes a reference to the information provided to the Client pursuant to Clause 16.6 which forms integral part of this



Agreement. Any reference to Schedules, Clauses and Sub-clauses is a reference to Schedules, Clauses and Sub-clauses of this Agreement.

- 1.6 In this Agreement, unless the context otherwise requires, the words "**trade**" and "**transaction**" are used interchangeably throughout this Agreement and have the same meaning.
- 1.7 Headings in this Agreement are inserted for convenience only and shall have no effect on the interpretation of this Agreement.
- 1.8 In this Agreement, the interpretation of general words shall not be restricted by words indicating a particular class or particular examples. "Including" means "including without limitation" (with related words being construed accordingly) and "in particular" means "in particular but without limitation".

2 **APPOINTMENT OF WOOD**

- 2.1 Under the terms of Section A of this Agreement, WOOD hereby agrees to provide a dealing service in Investments on Regulated Markets (the "**Services**"), at all times based exclusively upon the receipt of Instructions or Orders to trade on the Client's behalf.
- 2.2 Nothing in this Section A shall prevent the parties from agreeing for WOOD separately to provide additional services to the Client however the provision of any such additional services must be separately agreed in writing.
- 2.3 The Client acknowledges and agrees that, for the purposes of this Agreement and any transactions entered in to hereto:
- (a) the Client shall be categorized as Professional Client or an Eligible Counterparty (as applicable) and it does not have protection afforded by this Agreement where the rules of MiFID II, MiFIR and other applicable implementing measures of the European Union and/or Applicable Market Rules do not provide for such protection as mandatory; and
 - (b) in the event that the Client is acting for or on behalf of a Principal when instructing WOOD pursuant to this Agreement, WOOD shall be entitled to treat the Client as its customer for all purposes related to such dealings and shall not be required to treat any Principal as its customer.
- 2.4 In relation to any transaction entered into under this Agreement, WOOD may act:
- (a) in its capacity as principal;
 - (b) in its capacity as agent for an Affiliate or a third party (including any underlying client of WOOD); or
 - (c) as arranger for or introducer to an Affiliate or third party.
- 2.5 Notwithstanding any other provision of this Agreement and unless agreed otherwise expressly in writing, WOOD will not, and shall not owe any duty to, advise the Client on the merits of, the risks involved in, the tax consequences or the suitability of any transaction and no representation or other comment that may be made by or on behalf of WOOD (or an Affiliate of WOOD) in relation to any such transaction may be taken by the Client to amount to advice. The Client shall make its own assessment of each transaction and exercise its own judgement on the merits of the transaction.



2.6 This Agreement shall remain in force until terminated in accordance with Clause 20.

3 FEES AND EXPENSES

3.1 In consideration for providing the Services, the Client shall pay to WOOD the Fees and, where appropriate, the Client shall also be responsible for payment of:

- (a) any applicable Transaction Costs or charges due to WOOD as stated in the relevant contract note or Trade Confirmation (which may be set off against any payment due from WOOD to the Client);
- (b) any taxes, duties or other impositions connected with the provision of the Service; and
- (c) any Costs resulting from: (i) information (or lack of thereof) provided by the Client; or (ii) any actions (or omissions) made by the Client and/or the Custodian. If the Client does not agree with any Costs incurred then it is the Client's sole responsibility, if the Client deems it appropriate, to recover such Costs.

3.2 Should the parties agree that other services, which are not within the scope of this Agreement, are to be provided by WOOD to the Client, then any fees in respect of such other services are to be agreed between the parties separately and, for the avoidance of doubt, the Client may not rely on the Fees payable to WOOD under this Agreement as an indication of how fees in respect of other services are to be calculated.

4 OBLIGATIONS OF THE PARTIES

4.1 In providing the Service to the Client, WOOD shall act in good faith and with due skill and care.

4.2 The Client, in addition to its other obligations under this Agreement and Applicable Market Rules, shall:

- (a) ensure that it retains all Requisite Authorisations where applicable;
- (b) provide WOOD with access to its Custodian;
- (c) take full responsibility for all of the acts or omissions of its Custodian (unless the Custodian is WOOD or an Affiliate of WOOD) including ensuring that the Custodian is fully informed in a timely manner of all Instructions and Orders placed with WOOD so as to enable prompt settlement thereof in accordance with Applicable Market Rules; and
- (d) inform WOOD of any changes to its Custodian.

5 INSTRUCTIONS

5.1 Subject to the provisions in Clause 5, WOOD shall be entitled to carry out and rely upon on and treat as binding any Instructions received, or purportedly received, by a WOOD Representative from a Client Representative.

5.2 In respect of any Instruction given over the telephone WOOD may (but is not obliged to) request Written Confirmation which must be given no later than 30 minutes after the request for such Written Confirmation (unless such 30 minute deadline falls outside trading hours on the Relevant Market, in which case the Written Confirmation must be given at the beginning of the next Business Day).



WOOD agrees to inform the Client upon receipt of a telephone Instruction if it will require a written confirmation of such Instruction.

- 5.3 Instructions (including confirmations of oral Instructions and Written Confirmations):
- (a) sent in faxed format must be signed by the Client Representative placing the Instructions; and
 - (b) given by email must be presented in such a manner that it is clear that the email has been sent by, or under the orders of, a Client Representative.
- 5.4 Instructions shall continue in full force and effect until cancelled or superseded, provided that if WOOD in its sole discretion determines that any Instructions are unclear and/or ambiguous WOOD shall immediately notify the Client and shall not accept such Instructions until any ambiguity or conflict has been resolved between them.
- 5.5 WOOD reserves the right to refuse to act on Instructions for any reason, including circumstances where:
- (a) it is not possible to carry such Instruction out;
 - (b) conditions on a Relevant Market change;
 - (c) WOOD fails to receive the Instruction during normal business hours or in reasonably sufficient time for it to act upon them;
 - (d) WOOD is in doubt as to the authenticity of an Instruction (including where Instructions or Written Confirmations in faxed or email format do not meet the conditions in Clause 5.3);
 - (e) In WOOD's opinion: (i) compliance with such Instruction would be contrary to any Applicable Market Rules; or (ii) if to do so would be unreasonable;
 - (f) the Client is in default of its performance of its obligations under this Agreement; or
 - (g) in WOOD's opinion, it is appropriate on the basis of commercial considerations such as the investor credit status, the counterparty risk and/or the final settlement of the transaction.
- 5.6 WOOD reserves the right to limit the execution of Client Orders up to certain specified number; and/or limit the volume of transactions in particular Investments.
- 5.7 WOOD shall not incur any liability to the Client for placing reliance on or for acting on any forged or unauthorised Instruction or communication which appears on its face to be genuinely issued and (if in writing) signed or communicated by a Client Representative.
- 5.8 Either party may record and monitor any telephone or other communication with the other party without the use of a warning or warning tone and may retain such recordings on a confidential basis (and subject to the provisions of Clause 13) in order to comply with Applicable Market Rules and/or for the purpose of serving as part of the formal record of the course of dealings between WOOD and the Client. Each of the parties agrees that such records may be used as evidence in



the event of a dispute or investigation and shall be admissible as evidence in any legal proceedings, to the fullest extent permissible by Applicable Market Rules.

- 5.9 The Client may from time to time change the list of Client Representatives by giving Written Notice containing an updated list of Client Representatives in substantially the same form as Schedule 1 that shall, after its delivery to WOOD, be deemed to be an amendment to Schedule 1.
- 5.10 Client Representatives shall be treated as such until such time as WOOD has received from the Client Written Notice revoking the authority of such Client Representatives.
- 5.11 Unless WOOD agrees otherwise, WOOD shall not be obliged to act according to the instruction of any person other than the Client.
- 5.12 In the event that the Client is acting for a Principal:
- (a) WOOD shall not incur any liability to the Client for not following any instruction or notice it may receive from such Principal; and
 - (b) WOOD's obligations shall be fully discharged by performing an Instruction in the Client's favour notwithstanding any notice or information from any Principal or other notice that the Client's authority to act as agent for, or on behalf of, such Principal, has been revoked or varied.
- 5.13 Upon the Client's request, WOOD may accept a Principal as its customer, subject to the Client providing WOOD with full details of the Principal along with any other information WOOD may require. If WOOD accepts such Principal as its customer, WOOD will notify the Client in writing of the proposed terms of WOOD's relationship with that Principal.

6 **EFFECT OF ORDERS**

- 6.1 All Orders received by WOOD are actionable until either executed or cancelled provided that:
- (a) any Order entered is actionable only on the day it is entered unless a longer period is specified and accepted by WOOD; and
 - (b) the Client has described the Investment in sufficient detail and has specified the quantity and/or amount and the price of the Investment (which may be given as "market", meaning the price obtainable in the Relevant Market where the Order is to be executed at the time the order reaches such Relevant Market in accordance with Applicable Market Rules).
- 6.2 No Order shall be accepted as binding upon WOOD until such time as WOOD confirms that the Order has been effected and has sent the Client a Trade Confirmation.
- 6.3 WOOD shall provide the Client with Trade Confirmations for all transactions executed for the Client as soon as practicable and in any event no later than the next Business Day after the Business Day on which the Order was received. Non-receipt or late receipt of a Trade Confirmation shall not in any way relieve the Client of its obligation under this Agreement to settle, on the applicable settlement date, all transactions executed pursuant to Orders.
- 6.4 In respect of Orders which are not immediately executed under prevailing market conditions, WOOD shall not make public such Client limit Order(s) unless the Client expressly instructs, using a Written Notice, WOOD to do so.



7

EXECUTION POLICY AND AGGREGATION OF ORDERS

7.1 When executing (whether as principal or as agent) or receiving and transmitting Client Orders pursuant to this Agreement, WOOD agrees that it shall at all times:

- (a) act in good faith and with due skill and care;
- (b) in relation to Orders which fall within the scope of Article 27 of MiFID II or Article 65(2) of the MiFID II Organisational Regulations, take all sufficient steps to obtain the best possible result for the Client; and
- (c) in relation to Orders which fall within the scope of clause 7.1(b), comply with its order execution policy and provide a copy of its order execution policy (or a sufficiently detailed summary of the policy); and
- (d) in relation to Orders which fall outside the scope of Article 27 of MiFID II or Article 65(2) of the MiFID II Organisational Regulations, endeavour to take sufficient steps to obtain the best possible result for the Client.

The provisions of sub-clauses (b), (c) and (d) above shall only apply to clients that WOOD has categorised as Professional Clients (and, for the avoidance of doubt, not to those categorised as Eligible Counterparties).

7.2 Notwithstanding the provisions of Clause 7.1, where WOOD is acting as a systematic internaliser in respect of a particular transaction, the Client agrees and acknowledges that the provisions of Article 15 of MiFIR will apply.

7.3 The Client hereby consents to WOOD's order execution policy (as made available and updated from time to time on WOOD's Website).

7.4 Where the Client gives WOOD specific instructions as to how it wishes an Order to be executed, in such circumstances WOOD's obligations under Clause 7.1 will be modified accordingly.

7.5 Unless notified otherwise, the Client agrees that WOOD may execute Orders (whether on WOOD's own account or otherwise) outside a Relevant Market or multi-lateral trading facility (as defined in MiFID II).

7.6 Where WOOD reasonably believes it to be in the overall best interests of the Client, it may combine the Client's Order with its own orders, orders of its Affiliates and connected persons, and orders of other clients. Such aggregation may result in it obtaining a less a favourable price than otherwise and may work to the Client's disadvantage in relation to a particular transaction.

8 INVESTMENT RESEARCH

8.1 Unless restricted by Art. 8.5, WOOD can provide the Client with investment research.

8.2 WOOD reserves the right to provide the Client with investment research orally (but if so, will confirm any such investment research in writing). Further, WOOD reserves the right to contact the Client, or any Nominated Person, without express prior invitation to discuss any such investment research.

8.3 WOOD will not provide investment research related to Instructions received from the Client, and shall be entitled to assume that the Client wishes such Instructions to be executed in the manner in which they are provided (subject to ambiguity or impossibility of performance, as provided for in



Clause 5.5) whether or not WOOD would have provided an investment research for the execution of such Instruction.

8.4 When providing the Client with any investment research, WOOD will assume that the Client is in a position to judge the suitability of any information provided. WOOD will not advise the Client about the merits of any transaction, and no representation or other comment that may be made by or on behalf of WOOD or an Affiliate of WOOD in relation to any such transaction may be taken by the Client to amount to advice upon the merits thereof.

8.5 The Client is obliged to inform WOOD in case it is subject to research unbundling obligation due to restriction of asset managers and independent investment advisers on research spending by Art. 13 of the MiFID II Delegated Directive or due to any other reasons. In such case, WOOD shall not provide investment research to the Client unless specifically agreed in a separate agreement on provision of investment research.

9 SETTLEMENT OF TRANSACTIONS

9.1 Unless WOOD agrees otherwise, the Client is responsible for the due performance of every transaction related, in any way, to an Instruction. If permitted under the Applicable Market Rules, WOOD may effect a net settlement with or for the Client or on the Client's behalf.

9.2 WOOD's obligation to settle any transaction is conditional upon the receipt by WOOD or its agents, on or before the due date for settlement, of all necessary documents, investments or funds due to be delivered by the Client or on its behalf.

9.3 If, in connection with any transaction, WOOD delivers Investments or pays money to the Custodian for the Client's account when the Client is obliged to pay money or deliver Investments to WOOD or to WOOD's order at that time or subsequently and, for whatever reason, the Client's obligations are not performed simultaneously with or prior to WOOD's obligations, the Custodian shall be deemed to hold on trust for WOOD any such Investments or money received from WOOD until the Client's own obligations to WOOD are fully performed.

9.4 Where practicable (unless agreed otherwise between the parties), any Investments purchased by WOOD for the Client under this Agreement shall be transferred to the Custodian on a delivery versus payment (DVP) basis on the Business Day on which WOOD actually receives the Investments purchased for the Client in accordance with the Applicable Market Rules. The Client agrees to WOOD (or its Affiliates) holding money or assets on a DVP basis to the extent permitted by Applicable Market Rules.

9.5 In case of Orders to sell Investments, the Client (or if applicable, the Custodian) shall arrange for the delivery of such Investments to the account specified by WOOD at such time and in such manner so that due settlement of the trade under the Applicable Market Rules will be feasible.

9.6 If settlement of any transaction is prevented from taking place in compliance with the Applicable Market Rules on account of acts or omissions of the Client, any customer of the Client, any Principal, the Custodian or any of their agents, WOOD shall be entitled to sell or buy, in its sole discretion and without prior notification to the Client, such Investments (all or any number thereof) purchased or sold for the Client. WOOD shall not be liable for any damage or loss incurred or



sustained by the Client, any Principal, or any other third person as a result of such sale or purchase.

9.7 If Investments to be sold on the Client's behalf are not delivered by the Client or the Custodian or any person nominated by either of them or acting on their behalf to or to the order of WOOD in accordance with the Applicable Market Rules, and, as a result, the settlement of the relevant transaction is delayed or prevented from taking place and WOOD is obliged to pay, in order to ensure settlement of the relevant transaction, any counterparty, exchange, other public market, settlement agent, clearing house or any other person any sum by way of interest or penalty or on account of dividend or other proceeds from the Investments or in connection with any purchase of such Investments by WOOD, the Client shall forthwith reimburse WOOD for any such amount paid by it or to be paid by it in any such case.

9.8 WOOD (or an Affiliate of WOOD) may agree to act as Custodian for the Client. Such services will be the subject of a separate agreement.

10 PAYMENTS AND SET-OFFS

10.1 The Client agrees to pay any amounts due to WOOD by the Client:

- (a) as they become due;
- (b) regardless of any rights of equity, counterclaim or set-off which the Client may have against WOOD; and
- (c) free and clear of, and without withholding or deduction for, any taxes of whatsoever nature, unless the same is required by Applicable Market Rules.

Where any such taxes are required to be withheld or deducted, unless otherwise agreed between the parties, the Client will pay such additional amounts as will result in the net amounts receivable by WOOD (after taking into account such withholding or deduction) being equal to such amounts as would have been received by WOOD had such withholding or deduction not been required.

10.2 If at any time amounts are, or become, payable in the same currency by the Client to WOOD and vice versa, then WOOD will set off such amounts against each other so that only the difference between the amounts due from either party to the other will be paid by the party owing the larger amount.

10.3 The Client authorises WOOD to debit any of its accounts and/or the accounts of an Affiliate (and the Client agrees that WOOD may instruct the Client's Custodian to make any such debit) to satisfy any amounts due to WOOD pursuant to this Agreement or any transaction effected hereunder.

10.4 If the Client fails to pay any amount when due and payable to WOOD under this Agreement and/or if the Client fails to deliver any Investments when due, WOOD reserves the right to charge the Client interest from the date on which such payment or Investment was due until the date on which such payment or Investment is received by WOOD and any interest due from the Client will be payable as a separate debt.

10.5 Any interest which is, or becomes, payable by the Client to WOOD will accrue on a daily basis and will be calculated as the higher of:

- (a) the market interest rate as applicable in the Relevant Market, determined in WOOD's absolute discretion, during the time the payments or Investments are overdue (the "**Market Interest Rate**"); or



(b) a rate of 4 per cent per annum above the relevant Applicable Base Rate.

10.6 WOOD may deduct or withhold all forms of tax from any payment if obliged to do so under the law of any country under which the Relevant Market is organised. In accounting for or making deductions or withholdings of tax, WOOD may estimate the amounts concerned. Any excess of such reasonably estimated amount over the final confirmed liability shall be credited or sent to the Client as soon as reasonably practicable.

11 **DEFAULT**

11.1 If the Client fails to pay or reimburse any amount due to WOOD under this Agreement, WOOD will, without prejudice to any other right or remedy available to it, charge the Client interest in the same manner as set out in Clause 10.5 above.

11.2 WOOD may, at any time after this Agreement is terminated or if a Termination Event has occurred:

- (a) terminate, with immediate effect, its obligations to the Client under any or all outstanding transactions executed under this Agreement;
- (b) dispose of Investments held to the Client's account to meet the Client's outstanding obligations;
- (c) retain, or make deductions from, amounts or credit balances which WOOD or any Affiliate of WOOD owes to or holds for the Client or any Affiliate of the Client in order to meet any of the Client's liabilities;
- (d) set off any liabilities of the Client or its Affiliates to WOOD or its Affiliates against sums which WOOD owes to the Client;
- (e) close out positions as WOOD (according to WOOD's execution policy) in its sole discretion considers necessary to the extent that the Client has not delivered the relevant Investments or applicable funds to WOOD;
- (f) take, or refrain from taking, such other action as WOOD may consider necessary or appropriate to meet any obligations which the Client may have to WOOD or otherwise to protect WOOD's position; and/or
- (g) claim from the Client any applicable Fees, Costs, overdraft charges, Transaction Costs or other costs or charges which WOOD has incurred in relation to the late settlement of trades.

11.3 The Client also irrevocably agrees that, pending any sale by WOOD in accordance with its powers in Clause 11.1, WOOD shall be entitled to a lien on all Investments over which such power of sale thereby exists.

11.4 The Client shall be liable for any cost or loss incurred by WOOD through exercising its powers in Clause 11.1.

11.5 WOOD may accelerate the Client's obligations under this Agreement where:

- (a) WOOD has reason to believe that the Client may be unable or unwilling duly to settle any transactions executed by WOOD or perform any other outstanding obligations under this Agreement and notifies the Client accordingly in writing; and/or
- (b) the Client becomes subject to an Insolvency Event.

**REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

12.1 On a continuing basis, each party represents and warrants to and for the benefit of the other party that:

- (a) it is duly organized and validly existing under the laws of the place of its incorporation or formation;
- (b) it has the full power and capacity to enter into and to perform its obligations under this Agreement and has taken all actions necessary to authorise such execution and delivery and performance of such obligations;
- (c) its obligations under this Agreement and each transaction under this Agreement constitute its legal, valid and binding obligations enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditor's rights in general;
- (d) the execution and delivery of this Agreement by it and the performance of its obligations hereunder do not violate or conflict with any law, rule or regulation applicable to it, any provisions of its certificate of incorporation and bylaws or similar constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (e) all authorisations of and exemptions, actions and approvals by, and all notices to or filings with, any governmental, regulatory, Relevant Market or other authority that are necessary to enable it to enter into and perform its obligations under this Agreement have been obtained or made and are in full force and effect and all conditions of any such authorisations, exemptions, actions or approvals have been complied with; and
- (f) this Agreement constitutes a legal, valid and binding obligation enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally).

12.2 On a continuing basis, the Client represents and warrants to and for the benefit of WOOD and all Affiliates of WOOD that the Client:

- (a) Is appropriately licenced, authorised and/or regulated for the purposes of the Applicable Market Rules that apply to it;
- (b) acknowledges the principles of trading and settlement procedures of the transactions executed at the Relevant Market and transfer of the ownership to the Investments under the Applicable Market Rules;
- (c) acknowledges the obligations and duties regarding mandatory take-over bids, insider information, and reporting and information duties, including the duty to disclose the holdings in listed companies under the Applicable Markets Rules;
- (d) takes full responsibility for all of its Custodian's acts or omissions in respect of this Agreement including ensuring that the Custodian will fulfil all of its obligations (unless the Custodian is WOOD or an Affiliate of WOOD);



- (e) is tax resident in the country listed on the front of this Agreement and the Client acknowledges that any misleading information might subject all or part of the Client's funds to be withheld in the Czech Republic; and
- (f) has authorisation to act on behalf of any Principal with respect to any funds it manages and any Investments it sells or buys on behalf of that Principal.

12.3 The Client further represents and warrants to WOOD that where it is an investment professional representing underlying customers it has performed all appropriate "know-your-customer" identification procedures in relation to each and every such customer and has identified the provenance of any funds received from, or in connection with, each such underlying customer and placed with the Client for investment purposes, in each case to a standard not less rigorous than that required of persons operating in the financial services sector in the United Kingdom.

12.4 If the Client has disclosed or may in the future disclose to WOOD that it is acting for, or on behalf of, an Principal, the Client represents and warrants to WOOD that it is fully authorised to act for, or on behalf of, such person.

12.5 Notwithstanding the Client acting for, or on behalf of, any Principal, the Client shall be treated for the purposes of this agreement as acting alone in its own capacity and all the rights and obligations under this Agreement shall be directly applicable to the Client in such capacity.

12.6 Each party shall, if requested by the other party, supply such evidence of its compliance with any applicable representation and/or warranty under this Clause 12.

12.7 If a party breaches any of the applicable representations and warranties under this Clause 12 then they shall fully indemnify and hold the other party harmless against any loss or liability of any kind whatsoever which may result from such breach and shall notify the other party immediately of any such breach.

13 **CONFIDENTIALITY**

13.1 Unless the parties provide written consent to the contrary, each party will treat as confidential all information provided to it by the other party with respect to that other party's business and operations, investment styles and preferences, client lists (if provided) and any other information which the recipient party should properly treat as supplied to it under conditions of confidence (the "**Confidential Information**"). Neither party may communicate Confidential Information to third parties other than:

- (a) to its Affiliates where this is essential for the performance of this Agreement;
- (b) to the professional advisers of the party to which the Confidential Information relates;
- (c) where required to do so by the law of, or by the courts of, or in compliance with any rule or regulation of a regulatory body in, any country having jurisdiction over the party to which the Confidential Information relates; or
- (d) in circumstances where the Confidential Information has already become current and public knowledge other than by reason of a breach of this Agreement.



13.2 Clause 13.1 shall continue to apply for a period of 5 years following the date on which this Agreement is terminated.

14 **THE CLIENT'S MONEY**

14.1 If and only to the extent that WOOD (or its Affiliates) holds client money or Investments (and not on a DVP basis), WOOD confirms to the Client that it will exercise its best efforts to ensure that any of such client money or Investments will be held in a segregated client account in accordance with the client money segregation rules and other Applicable Market Rules. The holding of any such client money or Investments will be the subject of a separate agreement.

14.2 Subject to the provisions of Clause 11, WOOD will not knowingly apply any money, to which it reasonably believes the Client is beneficially entitled, for any purposes other than carrying out the Service.

14.3 Notwithstanding Clause 14.2, the Client agrees and acknowledges that any Client funds may be used to satisfy the obligations of WOOD to its creditors generally in the event that WOOD defaults on such obligations (but only in the event that such Client funds must be used in such a manner pursuant to the law of any country in which WOOD operates for the purpose of carrying out the Service, including the Czech Republic in which WOOD is incorporated).

14.4 The Client agrees and acknowledges that money or Investments relating to transactions settled outside the Czech Republic or the United Kingdom may where necessary be held with a bank or other institution that is not an approved bank under the relevant client assets rules. Any money or Investments which may be held in such an account may be subject to a different legal and regulatory regime to that of the Czech Republic or United Kingdom. In particular, there may be different legal and regulatory requirements relating to settlement, segregation and the separate identification of money or Investments and the Client acknowledges and accepts that its protection may be less in the event of a default on the part of the person in whose name the cash or Investments are so recorded.

15 **FORCE MAJEURE**

In the event of any failure, interruption, inability or delay in the performance of either party's obligations resulting directly or indirectly from act(s), events or circumstances beyond that party's reasonable control (including acts of God; industrial and/or labour disputes; acts or regulations of any governmental or supranational bodies or authorities; acts of war, civil commotion or terrorism or the threat thereof; the unavailability, restriction, malfunction or breakdown in any telecommunications or computer system; or failure of any relevant exchange or clearing house, regulatory or self-regulation organisation; or unusually harsh weather) the full or partial suspension of performance of obligations under this Agreement by such party shall not render it liable to the other party (or to any Principal) for any loss or damage incurred or suffered by the other party or any third person (including any Principal) as a result.

16 **NOTICES**

16.1 Unless otherwise specified in this Agreement, all notices relating to this Agreement or to any actions taken or to be taken pursuant hereto must be in writing and will be considered effective:

- (a) if by email, upon sending as evidenced by the electronic record of it being sent, provided it is sent during normal business hours (local time where the Instructions are received). Where an email is not sent during



normal business hours, it shall be deemed to have been received at the start of the next Business Day; or

- (b) if delivered in person, by mail or by courier on the Business Day it is actually delivered. Where the day of delivery is not a Business Day, then it shall be deemed to have been delivered on the next Business Day.

16.2 Notwithstanding Clause 16.1, notice given over the telephone is also sufficient but will only be considered effective at the moment when it is received and confirmed by a WOOD Representative and, if requested, such WOOD Representative receives a Written Confirmation in accordance with Clause 5.

16.3 Either party may change the address to which Notices must be sent by advising the other party in writing. Additionally, if a party's address, email addresses or telephone number change then they must notify the other party of such changes as soon as practicable.

16.4 The Client confirms that it has regular access to the internet and consents to WOOD providing it with information via WOOD's Website.

16.5 WOOD may from time to time change the representatives interacting with the Client (or the contact details of such persons) or amend the address of WOOD's Website and will notify the Client of such changes within a reasonable time of the change being made.

16.6 The Client shall be taken to have been provided with any information listed on WOOD's Website including:

- (a) information about services and financial instruments including risks relating to the specific types of instruments concerned;
- (b) information concerning the safeguarding of client financial instruments or client funds;
- (c) details on WOOD's execution policy including the aggregation of client orders, trading and execution venues;
- (d) if relevant, any information relating to systematic internalization performed by WOOD as required by the Applicable Market Rules;
- (e) notices that WOOD is not able to determine whether the service or product envisaged is appropriate for the Client if the Client does not provide WOOD with sufficient information regarding its knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded;
- (f) notices that WOOD is not obliged to obtain information regarding the Client's knowledge and experience or to determine whether the service or product envisaged is appropriate for the Client when WOOD provides the Service.

16.7 All communications between WOOD and the Client in relation to the Service will be conducted in the English language.

17 **DELEGATION AND RESPONSIBILITY FOR THIRD PARTIES**

17.1 WOOD is entitled to delegate the performance of any function under this Agreement to a third party whom it believes upon reasonable grounds to be competent to perform such functions. Where such delegate is:



- (a) an Affiliate of WOOD, WOOD accepts responsibility for its acts and omissions as if they were WOOD's own; and
- (b) not an Affiliate of WOOD, WOOD's responsibility shall be restricted to liability for the prudent selection and retention of such delegate.

17.2 Aside from the delegates referred to in Clause 17.1, WOOD shall not incur any liability in respect of the default of any other party, including a third party appointed by the Client or on their behalf, in respect of Client funds transferred by WOOD to such other party in accordance with the Client's Instructions.

17.3 WOOD shall not incur any liability for the default of any Custodian which holds any Investments or documents of title or certificates in respect of the Client's Investments.

18 **INDEMNITY**

18.1 The Client hereby irrevocably and unconditionally agrees that, subject to Clause 18.2, it shall indemnify or reimburse WOOD on demand, and keep WOOD fully and effectively indemnified (whether before or after termination of this Agreement) from and against any and all losses, liabilities and Costs incurred by WOOD as a direct or indirect result of it acting under this Agreement including it so acting on any Instructions and/or information (in whatever form) including the information set out in Clause 4.2(c) received from the Client in respect of which the Client or any counterparty or bank does not make good and timely delivery or payment.

18.2 The indemnity in Clause 18.1 shall not apply to the extent that losses, liabilities or Costs are the result of wilful default, fraud or negligence of WOOD or of any of its Affiliates.

19 **LIABILITY**

19.1 In the absence of negligence, fraud or wilful default, neither WOOD nor any of its Affiliates or their respective directors, employees or agents, have any responsibility or liability whatsoever for:

- (a) any expense, loss or damage suffered by the Client as a result of WOOD carrying out the Service or being unable, for reasons outside WOOD's control (including the failure of, or delay by, any bank or counterparty), to carry out Instructions either at all or on a timely basis;
- (b) any indirect or consequential loss suffered by the Client;
- (c) any loss arising from any damage to the Client's business or reputation; or
- (d) any other loss, damage or expense (whether or not similar to the above) arising in connection with this Agreement or the provision of the Service.

19.2 Notwithstanding Clause 19.1 and for the avoidance of doubt, WOOD shall not be liable in any circumstances for the acts or omissions of a Custodian (unless the Custodian is WOOD or an Affiliate of WOOD in which case the separate agreement entered into in respect of such custody services will apply).

20 **TERM AND TERMINATION**

20.1 This Agreement may be terminated on delivery of a Written Notice from one party to the other.



- 20.2 Subject to the rights under Clauses 10 and 11, upon the termination of this Agreement WOOD will deliver any Investments and monies held by it under this Agreement either to the Client, the Client's Custodian, or in accordance with the Client's instructions (which must be provided to WOOD without undue delay). The Client will pay such reasonable Fees and expenses as are mutually agreed upon as being outstanding and payable and WOOD shall have the right to set off all such amounts against any Investments or monies held by it and otherwise payable to the Client.
- 20.3 Termination shall not affect the parties' outstanding rights or obligations which exist outside of this Agreement and which have already arisen. In particular, termination shall not affect the performance or completion of services already initiated or the manner in which transactions are settled or monies or Investments are held.
- 21 **GOVERNING LAW, CHOICE OF JURISDICTION AND CONSEQUENCES**
- This Agreement and any Instructions and Orders given hereunder are governed by and construed in accordance with the laws of England and Wales.
- 22 **DISPUTES**
- The parties hereby submit to the exclusive jurisdiction of the courts of England and Wales in relation to all disputes arising from the present contract and/or in connection with it.
- 23 **MISCELLANEOUS**
- 23.1 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege.
- 23.2 Any alternation or amendment of this Agreement will be effective only if it is made in the form of Annex or Amendment which constitutes part of this Agreement.
- 23.3 WOOD reserves the right to make amendments to this Agreement (except in relation to Section B) without prior notice.
- 23.4 Notwithstanding Clause 23.3, WOOD may give notice to the Client in respect of an amendment to this Agreement and the Client is deemed to consent to such amendment if it does not reject the amendments within 5 Business Days of receiving notification (including a notice via email or on WOOD's Website) from WOOD or by submitting an Order or Instruction.
- 23.5 Either party may, on 30 days' notice to the other, assign this Agreement to an Affiliate, provided that such Affiliate is capable of giving the same warranties and or confirmations as to its standing, solvency and regulatory capacity as the assigning party gives herein. This Agreement may not otherwise be assigned or novated without the written consent of each party.
- 23.6 The complete or partial invalidity or unenforceability of any provision of this Agreement for any purpose shall in no way affect the validity or enforceability of such provision for any other purpose or any other provisions in this Agreement.
- 23.7 This Agreement does not confer any rights on any person or party (other than the parties to this Agreement) under the Contracts (Rights of Third Parties) Act 1999 or equivalent legislation under the laws of a foreign jurisdiction. For the avoidance of doubt, a person who is not a party to this Agreement shall have no



right under the laws of any jurisdiction to enforce any of the terms of this Agreement.

- 23.8 As from the date hereof, this Agreement shall represent the entire agreement and understanding between the parties in respect of the Service and supersedes all arrangements previously in force between WOOD and the Client concerning the Service.
- 23.9 If, under any applicable law (and whether pursuant to an arbitration, a judgement or to the Client's insolvency, liquidation, bankruptcy or otherwise) any payment obligation owing by the Client under this Agreement falls to be satisfied in a currency (the "Other Currency") other than the currency (the "Original Currency") in which such payment obligation is due, then, to the extent that any amount in the Other Currency actually received by WOOD (when converted into the Original Currency at the relevant rate of exchange on the relevant date) falls short of the amount due under this Agreement, the Client will, as a separate and independent obligation, indemnify WOOD and hold it harmless against the amount of such shortfall. For the purposes of this paragraph, the "relevant rate of exchange" is the rate at which WOOD is able on the relevant date to purchase the Original Currency with the Other Currency and the "relevant date" is the date of payment or if, in the case of insolvency, liquidation or bankruptcy or for any other reason, conversion on the date of payment is not permitted by applicable law, the nearest date to the date of payment which is permitted.
- 23.10 For all purposes of this Agreement, time shall be regarded as of the essence.
- 23.11 For the avoidance of doubt, the parties agree that this Agreement does not, and is not deemed to, impose upon WOOD any fiduciary obligations towards the Client except as expressly set out herein.



Schedule 1

Client Representatives

Please complete and send back to us list of Client Representatives or provide us with list of Client Representatives in a separate document.

**Name and Surname,
Position, Address,
No. of Identity Card
/ Passport, Date of
Birth**

**Signature
specimen**

**Telephone
number,
Email address**

Fax number



Appendix 1

WOOD Representatives