

This translation has been prepared to the best of our knowledge and does not represent a legally binding document.

In case of legal matters the original documents written in Portuguese, and other Portuguese legislation should be consulted.

INTERBOLSA REGULATION 1/2019 – Amends Interbolsa Regulation 1/2016 - Participants to the systems managed by INTERBOLSA – and Revokes Interbolsa Circular 1/2011

Pursuant to article 33 of CMVM Regulation 14/2000 and article 5 of Interbolsa Regulation 2/2016, the Board of Directors of INTERBOLSA- Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (INTERBOLSA), decided to approve the following Regulation:

Article 1

Article 17-A is added to Interbolsa Regulation 1/2016, with the following wording:

Article 17-A

(Personal data)

- 1.** As a result of the affiliation relationship established within the scope of this Regulation, and for legal and regulatory purposes, INTERBOLSA, under the terms and in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC - General Data Protection Regulation (“GDPR”), will, as Controller, process, the personal data provided by the affiliate.
- 2.** The affiliate shall ensure that the personal data of their clients are always collected, processed and provided to INTERBOLSA in accordance with the applicable laws and regulations, including, without limitation, those related to the protection of individuals with regard to the processing of personal data.
- 3.** The affiliate undertakes to inform the data subjects about the processing, by INTERBOLSA, of their personal data, making explicit reference to the Euronext Group's privacy statement, that could be consulted at: <https://www.euronext.com/en/privacy-policy>.

Article 2

Article 1(4) is deleted and, consequently, Interbolsa Circular 1/2001 on the Agent of the Issuer is revoked.

Article 3

The present Regulation shall enter into force on 1 May 2019.

Interbolsa
Board of Directors

ANNEX

INTERBOLSA REGULATION 1/2016 – Participants to the systems managed by INTERBOLSA

(as amended by Interbolsa Regulations 2/2018 and 1/2019)

Article 1

(Scope and application)

- 1.** The present Regulation defines the terms and conditions of participation to the securities settlement systems and centralised securities systems (abbreviated as Systems) managed by INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A* (hereinafter referred to as INTERBOLSA).
- 2.** Can be participants to the securities settlement systems and to the centralised securities system managed by INTERBOLSA, generically designated as affiliates or participants, the entities referred in articles 267 and 268 of the Securities Code and in article 2 of CMVM Regulation 14/2000.
- 3.** The reference in INTERBOLSA’s rules to affiliates and financial intermediaries participants in INTERBOLSA’s systems should be extended to the entities, which, according to the law and rules in force, can assume the quality of affiliate.

Article 2

(Affiliates: functions and responsibilities)

- 1.** The affiliates of the Systems managed by INTERBOLSA participate:
 - a)** In the centralised securities systems, as registered and depository entities, pursuant to articles 85 and following of the Securities Code;
 - b)** In the securities settlement systems, if they fall in one of the situations referred in articles 267 and 268 of the Securities Code.
- 2.** In the context of the management by Interbolsa of the securities settlement systems and of the participation of this managing entity in the TARGET2-Securities (hereinafter T2S), the Interbolsa securities settlement systems participants, can assume the quality of a participant t with a direct link (DCP – Directly Connected Party) or an indirect link (ICP – Indirectly Connected Party) to the referred T2S

platform, being both qualities subject to the supervision and oversight powers established in the present Regulation.

3. The participants with an indirect link to the T2S platform (ICPs) maintain the link to the local systems of Interbolsa, through the communication channels provided by this managing entity, having access to the T2S platform through those systems.

4. The participants with a direct link to the T2S platform (DCPs) maintain only a technical access to the referred platform, for the settlement services and other related services. The contractual link in respect of the participation in Interbolsa's systems, including the participation in the T2S platform, continue to be exclusively with Interbolsa.

Article 3

(Affiliation to the systems: access)

1. Affiliation has to be requested by interested parties and by means of requisition addressed to the Managing Board of INTERBOLSA. The requisition must indicate the kind of participation desired as well as the systems and services they intend to make use of, namely the direct or indirect connection to the T2S platform. Finally, they also have to prove their capacity to fulfil the requisites foreseen in the Articles below.

2. In order to proceed with the request referred to in no. 1 above, INTERBOLSA disclose to the interested parties an appropriate Dossier defined by the Managing Board, thus providing all documentation mentioned therein, namely, general information about the applicant, the up-dated company by-laws and business registry office certificate, evidence about the category of the applicant, copy of the applicant's annual reports for the last three years, including audit statements, as well as all the necessary forms to the participation in the T2S platform, directly (as DCPs) or indirectly (as ICPs), namely to request the opening of the securities accounts and its association to the respective cash accounts .

3. In this process, the interested parties must prove, with due documentation, that they fulfil the conditions listed in Article 4, no. 1, a) and thereby, that they possess the appropriate means used to access the systems.

4. INTERBOLSA may dispense the presentation of certain documents necessary for the process, if and whenever they are already held by that entity or if it has access to those documents by other means.

5. All documents required to become an affiliate and also, any other documents to be submitted by affiliates to INTERBOLSA should be written in Portuguese or English.
6. When, for whatever reason, there is a document submitted in another language, it should come together with a Portuguese or English translation of the same, done by an accredited translator and duly legalised except where express permission has been given by INTERBOLSA.

Article 4

(Affiliation: requirements)

1. Can access the quality of affiliates the participants that fulfil the following requirements:
 - a) To have the technical and operational conditions, as well as human resources, determined by INTERBOLSA, necessary to access to the Systems managed by INTERBOLSA and to the platforms to which INTERBOLSA established a connection, as is the concrete case of T2S platform, and to ensure their functioning in conditions of efficiency and safety;
 - b) To enter into an agreement with INTERBOLSA according to the standard agreement annexed to this Regulation;
 - c) To be registered, being the case, at the CMVM – *Comissão do Mercado de Valores Mobiliários* (the securities market commission, abbreviated as CMVM), or obtain the necessary and adequate recognition to operate in Portugal;
 - d) Communicate to INTERBOLSA, being the case, one or several cash account(s) opened in TARGET2 platform, and in the T2S platform (those designated *Dedicated Cash Accounts*);
 - e) To pay the affiliation fee.
2. The requirements foreseen in no. 1 above are considered prerequisites for the obtaining and maintaining of the position of affiliate.
3. Without prejudice to the following paragraph, the mandatory contents of the agreement, aforementioned in no. 1, b), correspond to the standard agreement annexed to this Regulation.
4. In special cases, duly justified, namely when the participant is not a financial intermediary, INTERBOLSA can, in view of the conditions and terms of the participation, add to the standard agreement the clauses considered deemed appropriate and necessary to the concerned participation.
5. In the case of no. 1, paragraph d), the affiliate should, to fulfill the referred requirement:

a) Identify a own account opened in TARGET2, or alternatively the account of a third entity with which they have signed an agreement;

b) Identify, in the T2S context, one or several cash accounts opened in T2S platform, being own accounts or accounts of third entity with which they have signed an agreement, as well as the connection of those cash accounts with the securities accounts opened in INTERBOLSA's systems and reflected in T2S platform.

6. To obtain the authorization as participant with a direct link to the T2S platform (DCPs), the participant should:

a) Obtain and maintain the quality of participant in INTERBOLSA's systems, under the terms of this regulation;

b) Establish and maintain a technical connection for the communication with the T2S platform, through one of the service providers duly licensed for this effect;

c) Obtain from the Eurosystem the necessary certification as the participant is technically able to link directly to the T2S platform;

d) Obtain from INTERBOLSA the necessary authorization to act as DCP, as well as the parameterization of the access rights to the referred platform and the type of authorized services;

e) Maintain the connection to INTERBOLSA's local systems to the services related to the securities registration, as well as to some specific settlement services, duly identified by INTERBOLSA.

Article 5

(Access of entities of other European Union Member States)

1. By law, the entities in other European Union Member States, such as investment companies, credit institutions, Central Securities Depositories, Securities Settlement System, and other entities that by law can acquire the quality of participant in INTERBOLSA's systems, can become affiliates of INTERBOLSA's systems, either under the freedom to provide services or through branch offices.

2. For the purpose of no.1 above, Article 4 will apply adapted as necessary.

Article 6

(Access of entities of non-European Union Member States)

1. Entities of non-European Union Member States can become affiliates of INTERBOLSA, so long as they are duly authorised to provide services in Portugal by the competent authority.
2. For the purpose of no.1 above, Article 4 will apply adapted as necessary.

Article 7

(Mandatory information)

Affiliates must immediately notify INTERBOLSA if and whenever they are aware of any circumstance liable to affect the fulfilment of the requirements for access, or its maintenance, as outlined in this Regulation, or any other obligation inherent in their position as affiliates, without affecting the competency of INTERBOLSA to inspect, at any moment, the respective compliance.

Article 8

(Affiliation: access)

1. The decision regarding the request for access to the quality of affiliate:
 - a) Is the responsibility of the Managing Board;
 - b) Should be communicated to the applicant, without prejudice to the provisions of the following subparagraph, not later than one month from the date of submission of the request or of the documents or additional information requested by Interbolsa to the applicant;
 - c) Where the applicant is a market infrastructure, in particular a Central Securities Depository (CSD) or a Central Counterparty (CCP), within three months from the date of submission of the request or documents or information requested from the applicant.
2. Access to affiliation will always be refused if and whenever the applicant does not fulfil or cannot prove that they will be able to fulfil the requirements necessary to comply with the terms given.

Article 9

(Suspension of affiliation)

1. In cases duly justified, and to preserve the integrity and the normal operational conditions and the transparency of the systems managed by Interbolsa and the platforms to which this managing entity is

connected, as well as prevent and suppress any fraudulent, illicit or irregular actions, INTERBOLSA can suspend affiliates whilst still holding them fully responsible for fulfilling any obligations incumbent on them.

2. The suspension referred to in no.1 above, will last for a period INTERBOLSA considers necessary for the affiliate in question to solve the problem which led to the suspension. However, this period may be extended if the affiliate has still not been able to solve the problem in the time given and if it is deemed that it is not his fault and he can also prove that he will be able to do so within the granted extension period.

3. Under the terms set forth by no.4 in Article 33 of the CMVM Regulation no.14/2000, affiliates can request suspension for a period up to, but not more than, three years, in which case there should be a period of at least 18 months between the lifting of the suspension and the request of a new period of suspension.

4. INTERBOLSA will not be responsible for the costs and other damages that, due to suspension or cancellation of affiliation under the terms of the present article, are incurred by the concerned entity or holders of accounts with individual registration under the responsibility of the financial intermediary.

Article 10

(Termination of affiliation)

1. The non-fulfilment of the obligations incumbent on affiliates of INTERBOLSA constitutes fairly cause for the exclusion of that entity.

2. The position of affiliate for any entity will be terminated:

a) When requested by the affiliate himself, who shall communicate, in writing, at least five days prior to the intended date of cessation of affiliation;

b) When an initial period of suspension or the extension period foreseen in Article 9 above, comes to an end, and the reasons for the suspension still remain;

c) When the requirements for affiliation are no longer fulfilled.

3. Whatever the case may be, cessation only comes into effect when all obligations towards INTERBOLSA have been fulfilled.

4. Cessation of affiliation, for whatever reason, does not give the right to request the return of sums that have been paid, nor does it remove the obligation to proceed with payments still outstanding.

Article 11

(Affiliates: rights and obligations)

1. Without affecting other rights established in this Regulation and in other applicable legal and regulatory dispositions, each affiliate has the right to:

- a) Receive information from the Systems under equal conditions;
- b) Receive information about operations they have carried out through any system run by INTERBOLSA;
- c) Claim or appeal against decisions of INTERBOLSA, under the terms and according to the procedures established in any applicable dispositions.

2. Without affecting other obligations established in this Regulation and in other applicable legal and regulatory dispositions, each affiliate has the obligation to:

- a) Act to preserve the integrity and the normal operational conditions and the transparency of the systems managed by INTERBOLSA and the platforms to which this managing entity is connected, as well as to prevent and suppress any fraudulent, illicit or irregular actions;
- b) Fulfil and undertake the fulfilment for this Regulation and for the agreement signed, as well as for any other legal and regulatory dispositions they are subject to as a result of the participation in the systems managed by INTERBOLSA and of the operations carried out through the system managed by INTERBOLSA or the performance of the other activities referred to in INTERBOLSA's rules;
- c) Provide INTERBOLSA with any information it requests relating to the exercise of activities resulting from the operations carried out, referred to in b) above;
- d) Name the operators responsible for interventions into the Systems;
- e) Ensure that equipment and other information systems and telecommunications items under their care are used correctly, thus taking responsibility for their usage.

Article 12

(Information release)

INTERBOLSA makes public on its Internet Portal all the relevant information regarding admission, suspension or cancellation of affiliation.

Article 13

(Supervision)

1. Without prejudice to the supervision and inspection powers attributed by law to other entities, INTERBOLSA is especially responsible, under the strict compliance with the principles and legal and regulatory rules applicable to the management of settlement systems and of centralised securities systems, for the preservation of normal operational conditions and the transparency of the systems in addition to the prevention or suppression of any fraudulent, illicit or irregular actions.
2. INTERBOLSA immediately contacts CMVM and, if applicable, *Banco de Portugal*, giving facts or details regarding situations which, in their supervisory capacity, came to their knowledge and which may infringe the legal or regulatory principals or any other rules applicable to the systems.

Article 14

(Inspection)

INTERBOLSA, or those who have been appointed to act on its behalf for this effect, inspects the actions of affiliates and their representatives continuously, being able to set up audits in order to check on the fulfilment of the obligations incumbent upon them.

Article 15

(Standards of conduct)

INTERBOLSA and its affiliates cooperate closely and in good faith, in the context of the contractual relationship established between each other, not allowing practices that may compromise the regularity of the functioning, the transparency and the credibility of the systems managed by this managing entity or of the platforms to which it is connected and of the market in general, ensuring the maintenance of qualified and efficient standards of conduct.

Article 16

(Confidential information)

1. Without prejudice to the compliance with professional secrecy duties to which INTERBOLSA and its affiliates are bound, the information considered confidential according to paragraph 4 of this article, disclosed by an entity to the other, or to which they will have access in the exercise of its functions, will

be considered confidential information and could not be disclosed or used to different purposes than the ones related to the participation in the systems managed by INTERBOLSA.

2. The receiving entity of the confidential information will not disclose it to third parties, completely or partially, directly or indirectly, using it uniquely and exclusively to the purpose related to the participation in the systems managed by INTERBOLSA.

3. The confidential information will not be revealed to third parties by the receiving party, its agents or employees, without the previous written consent of the other entity, except if such disclosure will be necessary to the compliance with legal, accounting, regulatory obligations or administrative or judicial decisions/requirements.

4. Within the scope of the present regulation, and in the context of the participation as affiliate, INTERBOLSA and the affiliate consider as confidential all document, material, idea, data or any information disclosed by one entity to the other, in the context of the acquisition of the quality of participant in INTERBOLSA's systems or the any supervision or investigation carried out by this managing entity, namely related to investigation, development, commercial secrets and other matters identified as confidential by one of the entities or which by their nature relate to confidential matters.

5. This article does not apply to information:

a) That is already known by the receiving entity, without being subject to any confidential obligation at the moment of the disclosure by the other entity;

b) That is already or become of public knowledge, by other way than as a result of the breach of the present Regulation;

c) That has been disclosed by a third party qualified to disclose such information or disclosed with the express mention that such information is not confidential;

d) Disclosed by law or by any judicial authority or any authority with supervision powers over the entity that discloses the information. In this situation, the other entity should be notified about the information to be disclosed and the circumstances that justify such disclosure, as soon as possible before that disclosure, in order to allow that the diligences considered appropriate to avoid or limit such disclosure can be performed.

6. All statements, reveals, disclosures, announcements or press releases to the media, related with confidential information are coordinated and subject to previous written approval, by the other entity, except in what concerns the reveals that the entities should perform to the exclusive purpose of the

internal distribution in their respective organizations or as compliance with the obligations of disclosure of information, towards the judicial or supervision authorities.

7. These provisions continue in force by a period of three years after the end of the participation agreement signed between INTERBOLSA and the affiliate, binding INTERBOLSA and their affiliates to not disclose to third entities, even after the end of the referred agreement, confidential information related with the other party, or their affiliates, with which they have a contractual relationship.

Article 17

(Intellectual property)

1. INTERBOLSA retains all rights to any software, computer programs, applications, brands, logos, ideas, concepts, know-how, technical development, methodologies, processes, techniques or any material, documentation or information for which is proprietary or that has been developed by INTERBOLSA.
2. Without prejudice of the stated in the previous paragraph, INTERBOLSA and the affiliate, recognize to each other, that the other party is owner of all own respective rights of intellectual property, regarding the registry of logos and/or national, European or international brands.
3. An eventual authorisation of use conceded by one entity to the other regarding intellectual proprietary rights, do not give to the authorised entity, explicitly or implicitly, the right of use of the same to a different finality than the one for which was conceded.
4. In the case of INTERBOLSA, the intellectual property rights refers to it or any other company of the EURONEXT Group.

Article 17-A

(Personal data)

1. As a result of the affiliation relationship established within the scope of this Regulation, and for legal and regulatory purposes, INTERBOLSA, under the terms and in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC - General Data Protection Regulation (“GDPR”), will, as Controller, process, the personal data provided by the affiliate.

2. The affiliate shall ensure that the personal data of their clients are always collected, processed and provided to INTERBOLSA in accordance with the applicable laws and regulations, including, without limitation, those related to the protection of individuals with regard to the processing of personal data.
3. The affiliate undertakes to inform the data subjects about the processing, by INTERBOLSA, of their personal data, making explicit reference to the Euronext Group's privacy statement, that could be consulted at: <https://www.euronext.com/en/privacy-policy>.

Article 18

(Those already affiliated to INTERBOLSA)

1. With the coming into force of this Regulation, except where otherwise stated, those currently affiliated to INTERBOLSA will be considered to be bound towards this managing entity under the terms of the agreement annexed to this Regulation.
2. In order to update the process of affiliation, the affiliates must provide INTERBOLSA with all the information that INTERBOLSA requests, periodically and regularly, for that purpose.

Article 19

(Revoking rule)

The INTERBOLSA Regulation 1/2014 is revoked.

Article 20

(Coming into force)

The present Regulation comes into force on 18 January 2016.

AGREEMENT BETWEEN INTERBOLSA AND THE AFFILIATE TO THE SYSTEMS MANAGED BY THAT ENTITY

Between:

INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* (abbreviated as INTERBOLSA), with headoffice at Avenida da Boavista, n.º 3433, 4100-138, in Porto, registered at the Porto Commercial Register (“*Conservatória do Registo Comercial do Porto*”) and tax identification no. 502962275, represented by _____

and

(name of the AFFILIATE), with head office at _____,
with the capital amount of _____, registered at the Commercial Register of _____ and tax identification no. _____,
represented by _____

(name and function), hereinafter designated as SECOND PARTY, PARTICIPANT or AFFILIATE.

Considering that:

1. Under the terms set forth in the applicable legal dispositions, INTERBOLSA manages settlement systems and centralised securities systems (abbreviated as Systems).
2. The AFFILIATE intends to participate in the securities settlement systems and in the centralised securities systems managed by INTERBOLSA. ⁽¹⁾
3. The AFFILIATE fulfils the following conditions of participation:
 - a) That it be registered with the *Comissão do Mercado de Valores Mobiliários* (abbreviated as CMVM) or has obtained the necessary and adequate recognition to operate in Portugal;
 - b) That it appointed one or several cash accounts opened at T2 - TARGET2 and at T2S – TARGET2-Securities (those designated *Dedicated Cash Accounts* or DCAs) and thereby INTERBOLSA being authorised to debit and credit that accounts under the terms set forth in the power of attorney which _____

⁽¹⁾ The initial considerations of this agreement should be adjusted when signed with entities that are already affiliates of Interbolsa, in order to frame the current affiliation.

constitutes the first annex of this agreement, as well as the operational forms disclosed and that, at all time, are duly signed and updated;

c) That it possesses the technical and operational means as well as the human resources required to access the systems managed by INTERBOLSA and to the platforms to which INTERBOLSA established a connection, as is the case of T2S platform and to guarantee the functioning of the same securely and efficiently.

4. The AFFILIATE assumes one of the following categories:

- a) Financial intermediary;
- b) Central Securities Depositories;
- c) Securities Settlement System;
- d) Other.

Specify:

The parties set this agreement which is governed by the following clauses:

FIRST CLAUSE

1. INTERBOLSA recognises the right of the SECOND PARTY, as an AFFILIATE, to participate in the centralised securities systems and securities settlement systems managed by it.
2. As a participant in the systems referred to in no.1 above, the AFFILIATE will pay INTERBOLSA the commissions fixed by this entity.

SECOND CLAUSE

1. The AFFILIATE hereby declares that he has full knowledge of the legal and regulatory dispositions applicable to the securities settlement systems and centralised securities systems managed by Interbolsa, as well as to the platforms to which INTERBOLSA established a connection, as is the concrete case of the T2S platform, and accepts and expressly commits to fully and entirely comply with the same.
2. The AFFILIATE expressly and unconditionally accepts all the clauses set by this agreement as well as any amendment prescribed by INTERBOLSA and/or the competent authorities in the exercise of their legal and regulatory powers.

THIRD CLAUSE

1. The AFFILIATE recognises and accepts that it is responsible towards INTERBOLSA, under the terms established in the applicable legal and regulatory rules, for the access to INTERBOLSA's systems, and to the platforms to which this managing entity establishes a connection, as well as for the fulfilling of the obligations resulting from operations under its responsibility.

2. In particular, the AFFILIATE recognises and accepts that it is responsible, towards INTERBOLSA, namely for the following:

a) For the diligent performance in order to preserve the integrity and the normal operational conditions and the transparency of the systems managed by INTERBOLSA and the platforms to which this managing entity is connected, as well as to prevent and suppress any fraudulent, illicit or irregular actions;

b) For the delivery of all that is necessary for the settlement of operations carried out or registered by it;

c) For the debiting and crediting of securities registered in the accounts opened in the systems;

d) For the immediate communication to INTERBOLSA of any fraudulent, illicit or irregular actions or of the misuse of the systems managed by INTERBOLSA and of the platforms with which this managing entity established a connection, namely the T2S platform, of which they may be aware;

e) For the communication to INTERBOLSA of any information requested by this entity related to the activities resulting from the operations carried out through the systems managed by this managing entity, including through the T2S platform, or resulting from the other activities previewed in INTERBOLSA's rules.

3. The Parties commits themselves to inform each other when they have knowledge of any Incident that occurs, to use its best efforts to solve the same, as well as to present a report of the Incident until 48 hours since the start of the same.

4. For the purposes of the present clause the term Incident shall mean any event that cause disturbance or a partial or total fail in the services provided or in the transactions executed within the settlement services.

5. None of the parties can be liable towards the other party for any non-compliance of their obligations, under this agreement, whenever the same result from facts out of their reasonable control or resulting from an event of Force Majeure.

6. For the purposes of this clause, Force Majeure shall mean any circumstance that is out of the reasonable control of the parties, including, without limitation, natural phenomenon or political occurrences, earthquake, fire, flood disaster, war, terrorism, public disorder, industrial or military, sabotage, strike, pandemic, epidemic, riot, loss, deficiency or fail in the functioning of public services or communication or connectivity services, judicial order, civil, military, governmental, judicial or regulatory acts.

FORTH CLAUSE

INTERBOLSA shall provide the AFFILIATE with all the information resulting from the operations processed in INTERBOLSA's systems, unless the AFFILIATE has access to it by other means, namely through the direct link to the T2S platform.

FIFTH CLAUSE

1. The AFFILIATE shall immediately inform INTERBOLSA, in writing, about, namely, any change of its by-laws, legal nature, financial situation or registration with the competent supervision authority, which may affect the mandatory requirements for affiliation.
2. The AFFILIATE accepts, with immediate effect, that INTERBOLSA may request from the competent supervision authority all information it believes necessary for the verification of those requirements needed to obtain and maintain the position of AFFILIATE.

SIXTH CLAUSE

In the case of non-fulfilment of the obligations by the AFFILIATE, INTERBOLSA will adopt the procedures foreseen in the relevant regulatory dispositions.

SEVENTH CLAUSE

1. The agreement presented herewith is binding from the date on which it is signed, remaining in force until one of the parties gives notice of termination, in writing, producing the cessation effects five working days following that on which it was received the notice of termination or until the cessation of the quality of AFFILIATE according to the applicable rules.

2. For whatever reason, cessation of affiliation is without prejudice of the fulfilment of all duties the AFFILIATE is bound resulting from the operations under its responsibility.
3. The AFFILIATE can start to participate in the services of INTERBOLSA from the moment the agreement presented herewith comes into force; he will no longer be allowed to participate beyond the term of validity of the agreement or, if according to the applicable legal and regulatory dispositions, INTERBOLSA determines its cessation.

EIGHTH CLAUSE

1. The Portuguese law governs this agreement.
2. In addition to the rights and obligations incumbent on the parties resulting from the dispositions set forth in the clauses of the present agreement, they are entitled to the rights and bound to the obligations resulting from the applicable regulatory and legal rules.
3. The following annexes form an integral part of the agreement presented herewith:
 - a) Power of Attorney for the debit and credit of the AFFILIATE's account appointed at TARGET2, as well as the dedicated cash accounts opened in the T2S platform (Annex I-A or Annex I-B);
 - b) Form for operational signatures (Annex II);
 - c) Form for the authorised signatures (Annex III);
 - d) Service Description (Annex IV);
 - e) Identification of the account operator the account opened in INTERBOLSA's systems (Annex v).
4. The annexes I, II and III are submitted by all AFFILIATES, independently of the quality assumed, being annex IV submitted, only by the AFFILIATES that assume the quality of CSD/SSS or any other entity , other than financial intermediaries, which under the law can assume the quality of AFFILIATE. Annex V will subscribed when necessary to ensure the situation behind it.

NINTH CLAUSE

In the course of any litigation regarding validity, interpretation or application of this agreement, both parties agree to submit said litigation to the *Tribunal Cível da Comarca do Porto* (civil court of Porto) without resort to any other competent court of law.

This agreement is hereby sent in duplicate and signed by both parties in recognition of their consent.

Porto, ___ of _____ of _____

ANNEXES

Annex I-A – Power of Attorney for the debit and credit of the AFFILIATE’s cash accounts appointed at TARGET2 and TARGET2-Securities

Annex I-B – Power of Attorney for the debit and credit of a third party’s cash accounts at TARGET2 and TARGET2-Securities

Annex II - Form for operational signatures

Annex III - Form for the authorised signatures

Annex IV - Service Description (to be completed only by the AFFILIATES that are CSDs/SSSs or any other entity, other than financial intermediaries, which under the law can assume the quality of AFFILIATE)

Annex V - Identification of the account operator of the account opened in INTERBOLSA’s systems (to be completed if needed)

ANNEX I - A**Power of Attorney for the debit and credit of the affiliate's cash account(s)
(Accounts opened at TARGET2 and DCAs opened at TARGET2-Securities)**

(AFFILIATE's identification), with head office at _____,
with the capital amount of _____, registered at the Commercial Register of _____
and tax identification no. _____, represented by _____

(name and function), hereby authorizes INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de
Sistemas Centralizados de Valores Mobiliários, S.A.* to debit and credit its cash accounts opened:

a) In TARGET2-__, account no. _____, best identified through the BIC code
_____, for purposes of payment of fees and other amounts due to
INTERBOLSA, that cannot or should not be payable through a DCA – Dedicated Cash Account opened in
TARGET2-Securities, in accordance with the legal and regulatory dispositions applicable.

b) In TARGET2-Securities, designated DCA(s) – Dedicated Cash Account(s), better identified in the
form 004, duly completed and signed by the AFFILIATE, in force at any given time, linked to the securities
accounts opened by the AFFILIATE, for the financial settlement of the operations carried out through
INTERBOLSA's systems, including the operations processed in the TARGET2-Securities platform, in
accordance with the legal and regulatory dispositions applicable

_____, ____ of _____ of _____
(Local)

[Authorised Signature (s)]

ANNEX I - B**Power of Attorney for the debit and credit of a third party's cash account(s)
(Accounts opened at TARGET2 and DCAs opened at TARGET2-Securities)**

(Identification of the third party), with head office at _____,
with the capital amount of _____, registered at the Commercial Register of
_____ and tax identification no. _____, represented by

(name and function), hereby authorizes INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de
Sistemas Centralizados de Valores Mobiliários, S.A.* to debit and credit its cash account(s) opened for
purposes of payment of fees and other amounts due to INTERBOLSA by _____

_____ (AFFILIATE identification):

a) In TARGET2-____, account no. _____, best identified through the BIC code
_____, for purposes of payment of fees and other amounts due to
INTERBOLSA, by _____

(AFFILIATE identification) that cannot or should not be payable through a DCA – Dedicated Cash Account
opened in TARGET2-Securities, in accordance with the legal and regulatory dispositions applicable.

b) In TARGET2-Securities, designated DCA(s) – Dedicated Cash Account(s), better identified in the
form 004, duly completed and signed by the AFFILIATE, in force at any given time, linked to the securities
accounts opened by the AFFILIATE, for the financial settlement of the operations carried out by the
AFFILIATE through Interbolsa's systems, including the operations processed in the TARGET2-Securities
platform, in accordance with the legal and regulatory dispositions applicable.

_____, ____ of _____ of _____

(Local)

[Authorised signature(s) of the Third Participant]

[Authorised signature(s) of the AFFILIATE]

ANNEX II

Form for operational signatures

(AFFILIATE’s identification) hereby declares that, in all matters relating to Interbolsa, takes responsibility for the signatures in each respective service below.

(Names and expression of signatures)

Person authorised to sign	Specimen signature	Authorised services	
		Custody	Settlement
Full name: Job title: Phone number: E-mail:			
Full name: Job title: Phone number: E-mail:			
Full name: Job title: Phone number: E-mail:			
Full name: Job title: Phone number: E-mail:			
Full name: Job title: Phone number: E-mail:			

(Local), ___ of _____ of _____

[Authorised signature(s)]

ANNEX III
Form for the authorised signatures

Name	Job title	Specimen signature

(Local), ___ of _____ of _____

ANNEX IV
Service Description

(free text)

ANNEX V

Identification of the account operator of the account opened in Interbolsa's systems

Considering that **(identification of the AFFILIATE)** (hereinafter in short **XXX**) is an AFFILIATE in the securities settlement systems and in the centralised securities systems managed by **INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.** (hereinafter **INTERBOLSA**);

Considering that the maintenance of the aforementioned affiliation implies the fulfilment of certain requisites;

Considering that the affiliation requisites include the possession by the interested parties of the means, namely technological, and technical capability that are essential to guarantee the efficient and secure rendering of the services related to the centralised securities system and to the securities settlement system;

Considering that the **(AFFILIATE)** has proposed the fulfilment of some of the aforesaid requisites in an indirect manner through a third party, that already is an affiliated on such systems that will act in its representation before INTERBOLSA and the services it provides;

Considering that the aforementioned third entity is, in this case, the **(complete identification of the THIRD PARTY)** (hereinafter in short **YYY**);

Considering that **INTERBOLSA** has agreed with the above mentioned proposal with the conditions that the terms of the said representation agreement shall include the affiliation requisites and, therefore, shall be formulated with the features that are supposed to be made evident to **INTERBOLSA**.

Considering, therefore, the necessity and convenience to make them known to the interested parties, namely to **INTERBOLSA**,

The **(AFFILIATE)** and the **(THIRD PARTY)** issue this declaration:

The **(AFFILIATE)** and the **(THIRD PARTY)** declare and agree that the technological means used by the former in the scope of the respective affiliation are those that, at any time, are identified with **INTERBOLSA**.

The **(AFFILIATE)** and the **(THIRD PARTY)** declare and agree that for the purpose of relationship of the former with **INTERBOLSA** and with the services provided by it, the designated persons are those that, at any time, are mentioned in the Annexes II and III of the Affiliation Agreement, under the terms established therein.

The **(AFFILIATE)** and the **(THIRD PARTY)** declare and agree that the fulfillment of the requisite related to the technical capacity to guarantee the provision of services related to the participation in the systems managed by **INTERBOLSA**, as well as the technical and operational connection to them, is carried out, indirectly, by the **(AFFILIATE)** through **(THIRD PARTY)**.

The **(AFFILIATE)** and **(THIRD PARTY)** declare and agree to comply in a diligent and transparent way with the information security rules imposed by **INTERBOLSA**, in particular with regard to the identification of the persons authorized to request user codes and the assignment of access passwords to **INTERBOLSA**'s systems, according to the forms made available by this management entity, in order to avoid operational risks or the occurrence of situations that jeopardize system security.

The **(THIRD PARTY)** declares that it has adopted all necessary measures, namely organizational measures, designed to avoid operational risks and conflicts of interest, observing care duties and employing throughout its operations high standards of professional diligence and transparency in the conduct of the activity.

The **(THIRD PARTY)** declares that it undertake to ensure a clear distinction between its activity and the activity of the **(AFFILIATE)**, related to the participation in **INTERBOLSA**'s systems, namely regarding the information to be sent or received from this management entity and the associated financial flows.

The **(AFFILIATE)** and **(THIRD PARTY)** declare that, to the best of their knowledge, there is no legal or operational constraint to the establishment of the relationship identified for **INTERBOLSA**, namely, in obtaining the necessary authorizations by the regulators and the fulfillment of the information duties of both entities.

The **(AFFILIATE)** and the **(THIRD PARTY)** declare and agree to provide information to **INTERBOLSA**, in the form defined by it, concerning the term of the representation agreement made between them and, as well, of the changes to the terms that can, in any way, compromise or make unfeasible what is set forth in this document and or the respective affiliation.

Written in three copies destined one to each of the granting parties and one to **INTERBOLSA**, this document is signed by the **(AFFILIATE)** and by the **(THIRD PARTY)** as a proof of its conformity.

_____ (place) ____ (day) _____ (month) _____ (year)

By **(AFFILIATE)**

[Authorised Signature(s)]

By **(THIRD PARTY)**,

[Authorised Signature(s)]