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

INTERBOLSA REGULATION no. 1/2014 – Participants to the systems managed by INTERBOLSA

(amended by Interbolsa Regulation no. 2/2014)

Under the dispositions set forth in article 33 of CMVM Regulation no. 14/2000, Article 4 of Interbolsa Regulation no. 3/2000 and article 4 of Interbolsa Regulation nr. 3/2004, and according to the competencies assigned to the Board of Directors of INTERBOLSA – *Sociedade Gestora de Sistemas de liquidação e Sistemas Centralizados de Valores Mobiliários, S.A.*, by Article 18, no. 2, a) applicable by virtue of Article 46, both of the Decree-Law no. 357-C/2007, dated October 31, the Board of Directors aforementioned approved the Regulation presented hereinafter:

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.
- 4.** The issuer agents who may perform restricted functions/duties related to the payment services corresponding to the exercise of ownership rights inherent to securities registered in the centralised securities systems or any other connected financial movements, as well as services related to the reception and processing of subscription and redemption orders of units of open end investment funds (function entitled to the custodian entities) are subject to the supervision and inspection powers set forth in the present Regulation,



being applicable to the remaining issues the previously and specifically established in INTERBOLSA's Regulations.

Article 2

(Affiliates: functions and responsibilities)

Affiliates of the Systems managed by INTERBOLSA can be participants:

- a) To the centralised securities systems, as registered and depository entities, pursuant to articles 85 and following of the Securities Code;
- b) To the securities settlement systems, acting in one of the qualities referred in articles 267 and 268 of the Securities Code.

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. 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, including audit statements, for the last three years.
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 not request 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, 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 capacity 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 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, an open account in TARGET2, the Real Time Gross Settlement System of the Eurosystem;

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, not being a direct participant in TARGET2, should inform Interbolsa, being the case, as to the identification of the entity with which they have signed an agreement in order to fulfill the referred requirement as well as the current account to use.

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 capacity 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 a request for access to affiliation:
 - a) Is the responsibility of the Managing Board;
 - b) Must be given to the applicant within 45 days from the date the request or the documents or the supplementary information requested by the interested party was submitted.
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, and the decision will be communicated, in writing, to the party concerned.

Article 9

(Suspension of affiliation)

1. In cases foreseen under the law or other applicable regulation, 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 just 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 must 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 will only come 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 the Regulation presented herewith and in other applicable legal and regulatory dispositions, each affiliate has the obligation to:

a) Fulfil and undertake the fulfilment for this Regulation and for any other legal and regulatory dispositions they are subject to as a result of operations carried out through the system managed by INTERBOLSA or the performance of activities referred to in this Regulation;

b) Provide INTERBOLSA with any information they request relating to the exercise of activities resulting from the operations carried out, referred to in a) above;

c) Name the operators responsible for interventions into the Systems;

d) 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 powers of supervision and inspection attributed by law to other entities, the Managing Board of INTERBOLSA is especially responsible, under the strict compliance with the principles and legal and regulatory rules applicable to the register of issues, to the transfer of securities in the centralised securities systems, to the clearing and settlement of instructions through the settlement 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. The Managing Board will immediately contact CMVM and, if applicable, *Banco de Portugal*, giving facts or details regarding situations which, in their supervisory capacity, came to their notice and which may infringe the legal or regulatory principals or any other rules applicable to the systems.

Article 14
(Inspection)

The Managing Board, or those who have been appointed to act on their behalf, 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 and of the market, 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, any information 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:

a) Related to investigation, development, commercial secrets or any other matters related with the activity of each entity;

b) 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 will be 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 paragraph one above, 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 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, currently in force, affiliates must provide INTERBOLSA with all the information that they have requested for that purpose.

Article 19

(Revoking rule)

The INTERBOLSA Regulation 5/2000 is revoked.

Article 20

(Coming into force)

The present Regulation comes into force on 1 July 2014.



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 head office at Avenida da Boavista, n.º 3433, 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.
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 an account at *TARGET2* and thereby INTERBOLSA being authorised to debit and credit that account under the terms set forth in the power of attorney which constitutes the first annex of this agreement;
 - c) That it possesses the technical and operational means as well as the human resources required to access the systems 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 that entity.

SECOND CLAUSE

The AFFILIATE hereby declares that he has full knowledge of the legal and regulatory dispositions applicable to the systems referred in the First Clause above.

THIRD CLAUSE

1. The AFFILIATE expressly and unconditionally accepts all the clauses set by this agreement and by the legal and regulatory provisions to which the preceding clause refers and to comply with them entirely.
2. The acceptance referred to in no.1 above applies to any modification prescribed by INTERBOLSA and/or the competent authorities in the exercise of their legal and regulatory powers.

FOURTH CLAUSE

1. The AFFILIATE recognises and accepts that he is responsible towards INTERBOLSA, under the terms established in the regulatory norms of INTERBOLSA, for fulfilling the obligations resulting from operations under his responsibility.
2. In particular, the AFFILIATE recognises and accepts that he is responsible, towards INTERBOLSA, namely for the following:
 - a) Supplying all that is necessary for the settlement of operations carried out or registered by him;
 - b) The debiting and crediting of securities registered in the accounts opened in the systems.

FIFTH CLAUSE

INTERBOLSA must provide the AFFILIATE with all the information resulting from the settlement of operations.



SIXTH 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 and 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..

SEVENTH CLAUSE

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

EIGHTH 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 to due to operations under his 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.

NINTH 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 (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 referred in subparagraphs a) to c) are submitted by all AFFILIATES, independently of the quality assumed, being the annexes IV and V submitted, only by the AFFILIATES that assume the quality of CSD/SSS or any other entity that on the terms of the law can assume the quality of AFFILIATE

TENTH 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

PART 1

Annexes to be submitted by the AFFILIATES that assume the quality of Financial Intermediary

1. **Annex I-A** – Power of Attorney for the debit and credit of the affiliate’s account appointed at TARGET2
2. **Annex I-B** – Power of Attorney for the debit and credit of a third party’s account at TARGET2
3. **Annex II** - Form for operational signatures
4. **Annex III** - Form for the authorised signatures

PART 2

Annexes to be submitted by the AFFILIATES that assume the quality of CSD/SSS or other entity that according to the law can assume the quality of AFFILIATE

1. to 4.
5. **Annex IV** - Service Description
6. **Annex V** - Identification of the account operator of the account opened in Interbolsa’s systems



ANNEX I - A

Power of Attorney for the debit and credit of the affiliate's account appointed at TARGET2

(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 the account no.
_____, at Target2 - __, best identified through the BIC code
_____, for purposes of financial settlement of operations carried out through the
systems managed by INTERBOLSA and the payment of fees and other amounts due to INTERBOLSA, 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 account at TARGET2

(Identification of the direct participant in Target2), 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 the account no. _____, at Target2-____, best
identified through the BIC code _____, for the financial settlement of operations
carried out through the systems managed by INTERBOLSA by _____
_____(Affiliate's identification) and for the payment of fees and other amounts due
to INTERBOLSA, in accordance with the legal and regulatory dispositions applicable.

_____, ____ of _____ of _____
(Local)

[*Authorised signature(s) of the Direct Participant in T2*]

[*Authorised signature(s) of the Affiliate*]



ANNEX II

Form for operational signatures

_____ (name of the AFFILIATE) 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)]



INTERBOLSA

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 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 III of the Affiliation Agreement, according to the terms fixed there.

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 the (**AFFILIATE**)

[Authorised Signature(s)]

By the (**Third Party**),

[Authorised Signature(s)]