

PARTICIPATION AGREEMENT

of the securities settlement system managed by the National Bank of Belgium (NBB-SSS)

The undersigned institution:

.....

with BIC11-identification number:

.....

having its registered office at:

.....

.....

registration number (companies/trade register or any similar official register):

.....

being validly represented for the present purpose by (name, surname, capacity):

.....

- acknowledges that it has received a copy of the “Terms and conditions for the participation in the NBB-SSS”, Annexes and sub-Annexes included (hereafter called the “Terms and conditions”) and that it is fully aware of the Terms and conditions;
- acknowledges and unconditionally agrees with all the provisions of the said Terms and conditions, which will automatically and exclusively govern the transactions effected in the NBB-SSS upon instruction of the undersigned institution both for its own account and on behalf of its clients;
- commits itself to be bound by all the obligations and constraints imposed to the Participants to the NBB-SSS as described in the Terms and conditions, in particular (but not exclusively) the duty to build and maintain the operational and technical capacity required for participation to the NBB-SSS (e.g. as regards its IT and telecommunications systems) and the duty to timely pay all fees due to the NBB in retribution of the provision of the NBB-SSS services;
- irrevocably entitles the NBB with the power to effect movements in any of the Securities accounts opened in the name of the undersigned institution, either on its own behalf or on behalf of its clients, as well as in the Current accounts opened by the undersigned institution in the NBB’s books, including any debit or credit entries or transactions, in accordance with the procedures described in the Terms and conditions;

- acknowledges and agrees that the power of attorney as referred to in the previous indent shall remain in force by operation of law as long as the undersigned institution remains Participant to the NBB-SSS, without prejudice of the provisions of Article 10.8 of the Terms and conditions;
- joins to this request Annex 1a Participant Identification Form, Annex 1b Participant List of authorized signatures and Annex 1c Securities Account Form, for the purpose of the processing of instructions in the NBB-SSS in the name of the undersigned institution. The annexes shall remain valid until written communication of a modified annex to the NBB.

Place and date of signature:

[Signature, name and position of the person(s) entitled to validly commit the institution]

To be added:

- Annex 1a Participant Identification Form
- Annex 1b Participant List of authorized signatures
- Annex 1c Securities Account Form