

ADMISSION AGREEMENT

BETWEEN

"**Banque Centrale de Compensation**", a clearing house for Financial Instruments, with capital of € 113, 066 860,26 with its registered office at 18, rue du Quatre Septembre 75002 Paris, France, registered in the Commercial Register of Paris under the number 692 032 485, for the purposes hereof duly represented by _____, acting in the capacity of _____, ("**LCH.Clearnet SA** ")

ON ONE PART, and

_____, [with capital of _____], with its registered office at _____, recorded in _____, under the number _____, represented by M. _____, acting in the capacity of _____ and [by M. _____, acting in the capacity _____], ("**Clearing Member**")

ON THE OTHER PART

Collectively "**the Parties**"

WHEREAS:

Preamble

LCH.Clearnet SA, as a Credit Institution duly authorised by the French Competent Authority for the purpose, is a clearing house for Financial Instruments.

In this capacity, within the framework of its statutory and regulatory prerogatives, LCH.Clearnet SA has established rules relating to its clearing activities hereinafter the "Clearing Rules".

The Clearing Member has been admitted to membership of LCH.Clearnet SA.

The admission application submitted by the Clearing Member specifies the membership category¹ and the Product Group² applied for.

Now therefore, the Parties have concluded the present Agreement.

¹ Individual Clearing Member or General Clearing Member

² Securities and/or Derivatives and/or Trading and Matching Platforms

1. PURPOSE

1.1 This Agreement sets out the terms and conditions on which LCH.Clearnet SA shall make available to the Clearing Member the activities set out in the Clearing Rules, and those on which the Clearing Member shall carry on its clearing activities.

1.2 Signature of this Agreement supersedes and terminates any previous membership agreement which may have been in place between the Parties.

2. DEFINITIONS

Terms used in this Agreement shall, unless specifically provided otherwise, have the meanings stipulated in the Clearing Rules.

3. DECLARATION AND UNDERTAKING

3.1 The Parties consider themselves as clearing professionals and declare that they have the resources and expertise required to perform the terms of this Agreement.

3.2 The Clearing Member shall take all necessary steps regarding the technical access to LCH.Clearnet SA before starting activities under this Agreement.

4. MAIN OBLIGATIONS OF THE PARTIES

Parties undertake to comply at all times with the Clearing Rules currently in force and as amended from time to time and with this Agreement.

5. COLLABORATION AND COMMUNICATION BETWEEN PARTIES

5.1 LCH.Clearnet SA undertakes to consult the Clearing Members, through their representatives bodies, on any change to the Clearing Rules, the Admission Agreement, contracts with LCH.Clearnet SA for the provision of related services and to any other element, having a major impact on the Clearing Members clearing and settlement activities falling within LCH.Clearnet SA's scope, prior to the implementation of such a change.

5.2 This consultation shall not occur when it is impossible due to a case of extreme urgency requiring immediate action in order to preserve the interests of LCH.Clearnet SA and the Clearing Members. In this case, LCH.Clearnet SA shall send to the relevant representative body(ies) a notice giving the content of the change that has been implemented without them being consulted and describing the extreme urgency case as well as the interests at stake.

5.3 LCH.Clearnet SA shall conduct the dialogue through existing representative organisations or any other existing or to be established bodies, according to the applicable terms of reference, which shall have experts available to discuss the matter in hand.

5.4 As provided in Article 4, the Clearing Member shall be bound by any replacement, modification and amendment by LCH.Clearnet SA of the Clearing Rules, except in the event of timely and legally effective termination of this Agreement by the Clearing Member, with due observance of the termination procedure contained in the Clearing Rules.

5.5 LCH.Clearnet SA shall use its best efforts to structure its Clearing Rules and organise its operations in such a way that all Clearing Members receive equality of treatment, without discrimination and irrespective of their residency.

5.6 However, the Clearing Member acknowledges that regulatory issues, tax regimes, or applicable local or European law and other issues beyond the control of LCH.Clearnet SA may adversely affect the treatment that the Clearing Member does ultimately receive.

6. ACCOUNTS

6.1 The admission application shall detail the required Securities and cash accounts to be maintained by the Clearing Member.

6.2 For Securities accounts, LCH.Clearnet SA may require the accounts to be held with a (international) central Securities depository or a Securities settlement system specified by LCH.Clearnet SA and for cash accounts the Clearing Members can choose to open its account in one of the commercial or central banks on the terms defined by LCH.Clearnet SA.

6.3 The aforementioned accounts can be held either directly or through an agent holding an account in the relevant institution and who undertakes to fulfil the Clearing Member's obligation on the latter's behalf.

6.4 The Clearing Member shall provide LCH.Clearnet SA with advance written notice of any change to details regarding any information regarding this Article.

6.5 The Clearing Member or its agent, mandated to fulfil the Clearing Member's payment and/or delivery and/or Margin obligations towards LCH.Clearnet SA, shall provide a power of attorney granting LCH.Clearnet SA full power and authority to operate each such account. It shall maintain current such power and authority as long as this agreement remains in force.

7. FEES, COSTS AND PAYMENT TERMS

7.1 In consideration of the provision by LCH.Clearnet SA of central counterparty services, as described in the Clearing Rules, the Clearing Member shall pay LCH.Clearnet SA the fixed and variable commissions, costs, and fees.

7.2 LCH.Clearnet SA may index or adjust those fixed and variable commissions, costs, and fees from time to time, taking into account certain factors such as its international competitive position and market developments. LCH.Clearnet SA shall give the Clearing Member reasonable prior notice of each such change.

7.3 LCH.Clearnet SA directly debits the due and payable amounts from the relevant Clearing Member's accounts as described in Article 6. The Clearing Member receives an invoice describing those amounts.

If not, the Clearing Member shall pay within thirty (30) days upon receipt of the invoice or any other form of call from LCH.Clearnet SA.

7.4 These sums shall be invoiced by LCH.Clearnet SA in euros excluding taxes (VAT at the legal rate in force in France to be added, when applicable).

7.5 If the payment is not made in due time, the delay shall result in interest being charged at a rate equal to one and a half times the marginal lending rate fixed by the European Central Bank. The interest charge shall not imply any waiver of the right to damages due to late payment.

Furthermore, if the Clearing Member fails to pay the invoice in due time, LCH.Clearnet SA may suspend the fulfilment of their obligations as set out in this Agreement, however not until LCH.Clearnet SA has sent the Clearing Member a notice of failure and the period of payment

mentioned therein has lapsed without the full payment having been received.

LCH.Clearnet SA may assign its claim for payment to one or more third parties, in such a case and provided that the Clearing Member failed to pay in due time, in addition to the aggregate amount then due, it shall be liable for any reasonable legal or extra-legal collection costs incurred.

7.6 Payment shall be made without offset or postponement on any grounds whatsoever, except to the extent that an arbitration award or court decision has determined that the Clearing Member has a counterclaim eligible for offset or valid grounds for postponement.

8. WAIVER

No failure or delay by either Party in exercising any right or remedy provided by law under or pursuant to this Agreement shall prejudice such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of any other right or remedy.

9. LANGUAGE

9.1 The Clearing Rules shall be drawn up or issued in English and in French. Versions in other languages might also be issued.

The English and French versions shall be of equal value.

9.2 This Agreement is drawn up in English and in French and any version can be signed. In case of any discrepancy between these versions, the signed version shall prevail. For information purposes the Agreement might be translated in the language of the Clearing Member at its request.

9.3 General communications of LCH.Clearnet SA as well as all applications, filings, correspondence with, and submissions to LCH.Clearnet SA by a Clearing Member may be in English, French, Portuguese or Dutch unless agreed otherwise by LCH.Clearnet SA.

9.4 The Clearing Member shall designate English or French-speaking correspondents who may be required to respond to requests made by LCH.Clearnet SA for information and documents.

10. TERMINATION

10.1 The Clearing Member may terminate the present Agreement at any time by registered letter to LCH.Clearnet SA giving a notice of at least ten Clearing Days.

The Clearing Member is then responsible for the transfer or closing-out of all its Open Positions, if they are not expired, before the end of the notice period.

10.2 Under the circumstances defined in the Clearing Rule Book, LCH.Clearnet SA can terminate this Agreement with at least a ten Clearing Day notice.

LCH.Clearnet SA then ensures the occurrence of the orderly closing-out or transfer, before the end of the notice period, in the terms and conditions set out in the Clearing Rules.

10.3 The effective termination of this Agreement does not relieve the Clearing Member from any of its obligations arising from Transactions entered into prior to such termination and

renders all amounts due by the Clearing Member under this Agreement immediately payable.

Within a ten day delay following the effective termination, LCH.Clearnet SA shall refund Collateral concerning the Clearing Member, including its contribution to the Clearing Funds, after having deducted all amounts corresponding to the remaining obligations stated in the paragraph above if they are still due.

10.4 In any case the Party terminating the contract shall indicate to the other Party the reason for giving notice of termination.

10.5 Any termination of this Agreement shall be co-ordinated with termination of any agreement providing technical access to LCH.Clearnet SA.

10.6 The Clearing Member undertakes to inform its Clients and Trading Members or Associated Trading Member in case of any termination of its membership and any other relevant event referred to in the Clearing Rule Book.

11. AMENDMENTS

LCH.Clearnet SA can make any amendments to these terms necessary to conform this Agreement to changes in laws, regulations or the Clearing Rules, as soon as such regulatory changes take effect.

12. CONFIDENTIALITY

12.1 Each of the Parties shall both during and after the arrangements contemplated by this Agreement have terminated :

- (a) keep confidential all information, whether in written or any other form, which has been disclosed to it by or on behalf of the other Party in confidence or which by its nature ought to be regarded as confidential (including, without limitation, any business information in respect of the other Party which is not directly applicable or relevant to the transactions contemplated by this Agreement);

and

- (b) procure that its officers, employees, representatives, agents and subcontractors keep secret and treat as confidential all such documentation and information.

12.2 This clause does not apply to information:

- (a) to the extent that French law, including but not limited to Article L 632-1 of the French monetary and financial code, provides for such information to be disclosed to any exchange, clearing organisation, or regulatory authority and that a confidentiality agreement is signed between LCH.Clearnet SA and such clearing organisations and exchanges;
- (b) to the extent that the information is necessary for the third party that the Clearing Member has mandated to fulfil its payment and/or delivery and/or Margin obligations towards LCH.Clearnet SA.
- (c) to the extent made available to the recipient Party by a third party who is entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to the other Party or which has been disclosed under an express statement that it is not confidential;

- (d) to the extent required to be disclosed by any applicable law or by any governmental or other regulatory or supervisory body or authority of competent jurisdiction to whose rules the Party making the disclosure is subject, whether or not having the force of law, provided that the Party disclosing the information shall notify the other Party of the information to be disclosed (and of the circumstances in which the disclosure is alleged to be required) as early as reasonably possible and provided it is legally allowed to do so, before such disclosure must be made and shall take all reasonable action to avoid and limit such disclosure;
- (e) disclosed to any applicable tax authority to the extent reasonably required to assist the settlement of the disclosing Party's tax affairs; or
- (f) which shall after the date of this Agreement become published or otherwise generally available to the public, except in consequence of a wilful or negligent act or omission by the other Party to this Agreement in contravention of these obligations, or to information which the recipient Party can prove was already known to it before its receipt from the disclosing Party.

12.3 The provisions of this clause shall survive any termination of this Agreement for a period of 3 years.

12.4 Either Party may, in their commercial activities, publicly refer to the name of the Clearing Member and its membership to LCH.Clearnet SA, and LCH.Clearnet SA may (without identifying the Clearing Member) use figures as to the Clearing Member's activity in the compilation of statistics for publication, and for similar purposes provided that the identity of the Clearing Member is not attributable.

12.5 LCH.Clearnet SA shall not use or disclose information obtained in the course of its duties under the Clearing Rules for other purposes than those which are permitted under the Clearing Rules, unless LCH.Clearnet SA, or one or more of its employees, have a statutory obligation to do so.

13. DISPUTE RESOLUTION

13.1 Any dispute between the Parties that may arise out of or in connection with this Agreement which is not solved by an amicable settlement between the Parties, shall be dealt with by the French courts having jurisdiction. Notwithstanding the foregoing, and provided that annex 1 is filled in, the Parties may mutually agree, on a case by case basis, to refer the dispute to arbitration.

13.2 The Parties acknowledge that they have the capacity to enter into an arbitration agreement. In case the Parties shall refer to arbitration. They hereby agree with the rules of the arbitration centre mentioned in the Annex 1 except regarding the appointment of the arbitrators which shall occur as follows.

13.3 The language to be used in arbitration proceedings and in any relevant document shall be the English, except if the Parties agree otherwise in writing. All up-to-date relevant documentation shall be provided to LCH.Clearnet SA by the Clearing Member before the former decides whether or not resort to arbitration for the matter at stake as described in Article 13.1.

The dispute shall be submitted to binding arbitration before a panel of three arbitrators consisting of two party-nominated (non-impartial) arbitrators, one nominated by the LCH.Clearnet SA and one nominated by the Clearing Member, and a third (impartial) (hereinafter the "umpire"). After the Parties have agreed to use arbitration they shall notify the

each other, the name, address and occupation of the arbitrator they nominated. The two arbitrators so selected shall, within 30 calendar days of the appointment of the second arbitrator, select an umpire. If the arbitrators are unable to agree upon an umpire, each arbitrator shall submit to the other arbitrator a list of three proposed individuals from which list the other Arbitrator shall choose one individual. The names of the two individuals so chosen shall be subject to a draw, whereby the individual drawn shall serve as umpire.

14. APPLICABLE LAW

The present Agreement is governed by and construed according to French law.

15. ASSIGNMENT

The Clearing Member may not under any circumstances assign this Agreement in whole or in part.

16. SEVERABILITY

If one or more provisions of this Agreement are deemed to be invalid or ruled to be invalid in application of a statute or regulation or following a final decision of a competent court, the other provisions hereof shall remain in full force and effect.

17. ADDRESSES FOR SERVICES OF NOTICES AND OTHER COMMUNICATIONS

The Parties elect to be permanently resident:

- for the Clearing Member, at its registered office or branch in case the activity is located at the latter as specified in the admission application.
- for LCH.Clearnet SA, at its head office, 18, rue du Quatre Septembre, 75 002 Paris - FRANCE

18. EFFECT - TERM

This Agreement has been entered into for an indefinite period of time and takes effect on notification by LCH.Clearnet SA of its acceptance of the Clearing Member's membership application and the fulfilment of all conditions precedent imposed on the Applicant. It may be terminated in the conditions set out in Article 10.

It has been duly signed in duplicate in _____ (*place*)

On _____ (*date*),

LCH.Clearnet SA

Name :
Capacity :

The Clearing Member

Name :
Capacity

ANNEX 1
REGARDING DISPUTES REFERRED TO IN ARTICLE 13 THE ARBITRATION CENTRE
CHOSEN BY THE PARTIES IS :

Name :

Address :

Phone number :