

PARTICIPATION AGREEMENT

This Participation Agreement (“**Agreement**”) is concluded in [Riga/Tallinn/Vilnius], on [date] by the following parties:

- (1) **Nasdaq CSD SE**, a company registered in the Republic of Latvia with registration number 40003242879, legal address at Valņu iela 1, Riga, LV-1050, Latvia [acting through its Estonian/Lithuanian branch with registration number [●], legal address [●]] (“**Depository**”); and
- (2) [name], a company registered in [state] with registration number [●], legal address at [●] (“**Applicant**” or **Participant**”).

1. Capitalised terms in this Agreement shall have the meaning ascribed to them in the Rules of Nasdaq CSD (“**Rules**”), unless expressly provided otherwise. The Rules in effect on any given date are applicable to this Agreement and available for viewing and downloading on the website of the Depository.

2. By signing and returning this Agreement to the Depository, and subject to Section 10, the Applicant becomes a party to this Agreement as the System Participant in such Settlement System(s) and with such status(es) as specified in the participation application of the Applicant (*Application To Become a Participant of the Depository*).

3. The Account Operator in the Estonian Settlement System is subject to additional terms set out in Schedule 1 hereto.

4. The Applicant confirms that before entering into this Agreement, it has read the Rules in effect at the date of signing this Agreement. By signing this Agreement and becoming a Participant, the Applicant agrees to comply with the Rules, and any documents adopted by the Depository in accordance with the Rules, or otherwise incorporated therein by reference, as such Rules and documents are at present and as they may be changed from time to time by the Depository in the manner described in the Rules. The Rules and any documents adopted by the Depository in accordance with the Rules or incorporated therein by reference shall be treated as incorporated into this Agreement by reference.

5. The Participant ensures that any written document, request, instruction, and other written communication to the Depository is signed by its designated person. The Participant provides a signature specimen of each of its designated persons in the form provided in Schedule 2 (Specimen of Signatures) hereto, except where the Participant will sign any written document, request, instruction and communication only with an electronic signature that has equivalent legal effect of a handwritten signature. In case a designated person has changed, the Participant promptly notifies the Depository of such changes in writing by providing the signature specimen of a new designated person in the form provided in Schedule 2. Before the Depository has received such notification of change, the Depository is entitled to rely on the authorisation of the designated persons that the Applicant has notified as valid before such notification.

6. Unless the Rules provide otherwise, a Party may send a notice and other communication to the other Party via e-mail according to the contact information indicated by the Participant in the Application (or such other contact information and e-mail address as may be notified by the Participant to the Depository in writing from time to time) and notified in writing by the Depository to the Participant (“**designated e-mail address**”). Such notice and other communication are deemed to have been received by the relevant Party as of the date of receipt of the respective e-mail, and the receiving Party is entitled to rely on such notice and communication provided that it has been sent from the designated e-mail address. The receiving Party is entitled to require the sending Party to provide a copy of such notice or communication, if received via e-mail, to be also sent via mail, registered mail or courier, provided that such notice or communication shall be deemed received on the date when it was initially received according to this Clause.

7. The Applicant agrees that authorisations provided to the Depository under the Rules are irrevocable during the period the Participant has a participation right to the Depository and for so long after the termination of the participation as necessary to ensure full and proper discharge of its obligations to the Depository. Should any such authorisation no longer be valid, the Depository is entitled to promptly suspend the performance of this Agreement and provision of any service to the Applicant, so the extent that such performance or provision is impossible or more burdensome due to the invalidity of the relevant authorisation.

8. The Participant has to ensure the compliance with the request of the Depository to provide information that is necessary for the identification and assessment of operational risks associated with its Participants and their clients under the applicable law. The Participant has to ensure that a contract with its client provides that, upon the request of, and by the deadline set by the Participant, the client has an obligation to provide the following information to the Participant which is necessary for the Participant to comply with the Depository's corresponding information request to the Participant:

- a. the name of the client;
- b. the address of the client;
- c. if the client is a natural person, his or her personal identification code or, in the absence thereof, date of birth;
- d. if the client is a legal person, the registry code if the legal person is registered;
- e. the amount and denotation of the type of the securities held by the client;
- f. the information about transaction (settlement) volumes and values of the client in question;
- g. any other information which the Depository may reasonably request in order to comply with its risk identification, monitoring and management obligations under Article 67 of Regulation (EU) 2017/392 supplementing Regulation (EU) No 909/2014 with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories.

9. If the applicable law so provides, the Participant has to ensure that a contract with its client and any contract between any further downstream nominee securities account provider and the holder of such securities account in the securities holding chain, which holds financial instruments registered with the Depository, provide for the obligation of the client, any holder of such securities account and any other downstream securities account provider, respectively, upon a request of, and by the deadline set by, the upstream account provider:

- (a) to provide information about parties which own or which hold the relevant financial instruments;
- (b) to disseminate to its client(s) information regarding meetings of financial instruments owners and at least such corporate actions where the issuer has provided the owners of the financial instruments with the option rights regarding the receivable benefits; and
- (c) to provide to the upstream account provider the instruction blocking financial instruments of the parties which own the financial instruments and intend to participate in the meeting of financial instruments owners.

10. This Agreement enters into force and the Applicant becomes a Participant with the status in the Settlement System set out in Clause 2 in accordance with the management board decision of the Depository regarding granting him such status. The Depository will notify the Applicant of this decision via e-mail to the contact person specified in the Application on the date of this decision.

11. The Participant agrees that all invoices issued by the Depository in accordance with this Agreement are prepared in electronic form in English and sent to the Participant's e-mail address notified to the Depository. Before the Depository has received such notification of change, the Depository is entitled to send invoices to the above-stated e-mail address in this Clause. This is without the prejudice to the right of the Depository to issue the invoice in the official language of the respective country.

12. This Agreement is governed by the law applying to the Rules in accordance with Section 2.17 of Chapter I of the Rules and any dispute hereunder shall be settled in the same manner as under Section 2.18 of Chapter I of the Rules.

13. This Agreement is executed in two original counterparts, one for each party when signed with handwritten signature, or in any number of original counterparts when signed with electronic signature that has equivalent legal effect of handwritten signature.

14. This Agreement has the following Schedules which form an integral part thereof:

- (a) Schedule 1 – Additional Terms Applicable to Account Operator in the Estonian Settlement System;
- (b) Schedule 2 – Specimen of Signatures.

For the Depository:

For the Applicant:

Name:

Title:

Name:

Title:

SCHEDULE 1

ADDITIONAL TERMS APPLICABLE TO ACCOUNT OPERATOR IN THE ESTONIAN SETTLEMENT SYSTEM

1. The Account Operator has to procure and maintain in full force and effect a guarantee or insurance of liability arising from the administration of securities accounts for the whole duration of this Agreement from a reputable credit institution or insurance company in accordance with the Securities Register Maintenance Act (*§ 32 (4) 2) and § 53*).
2. The Account Operator has to submit written confirmation evidencing that it maintains appropriate guarantee or insurance arrangements required pursuant to section 1, to the Depository not later than by the date of the management board decision specified in Clause 10 of the Agreement. Throughout the term of this Agreement the Depository has the right to request any additional information about the terms and conditions of such guarantee or insurance arrangements if and to the extent this is necessary to verify Account Operator's compliance with relevant provisions of the Securities Register Maintenance Act.
3. The Account Operator shall notify the Depository immediately of any events and circumstances that may lead to breach of Account Operator's obligations under section 1, including where the Account Operator is unable to extend existing guarantee or insurance arrangements required pursuant to section 1, or where it is otherwise likely to cease to maintain such arrangements in full force and effect.
4. The Account Operator that is not established in Estonia has to ensure that its agreement with an investor provides for the investor's right to file an independent action against such Account Operator in connection with its activities as Account Operator as required by point 4) of (4) of § 32 of the Securities Register Maintenance Act.

SCHEDULE 2- SPECIMEN OF SIGNATURES

List of persons authorized to work with Nasdaq CSD SE and their signature samples

Details of the participant		Impression of the seal*
Name		
Registration number		

** Impression of the seal shall be presented only if the participant uses and with the Nasdaq CSD SE intends to use the seal in documents to be submitted*

Documents that have been submitted to the Nasdaq CSD SE in paper form is valid if such documents contain signatures of the following authorized persons:				
Given name, surname	Identity number, or name, number and date of issue of personal identification certificate	Position	Effective individually or collectively with other signature	Signature specimen

Hereby I confirm the signature specimens*:		
Given name, surname	Position of the confirmation signatory person	Signature

** To be completed by the participant's authorized person*

Date: _____._____._____

DD.MM.YYYY