



*Operating Regulations for
Membership Services of
INTERCLEAR Central de Valores*

Final Version April 28, 2015

*Title I
General Provisions*

Article 1. Purpose

INTERCLEAR Central de Valores, S.A., as member of the National Book Entry and Registration System and in accordance with the operating authority conferred to it by the Regulatory Securities Market Law No. 7732, establishes these Regulations that contain the operating standards related to the services to be provided to the members of the financial system.

Article 2. Definitions

The following definitions will be used for the purpose of these Regulations:

- a) **CONASSIF:** National Supervisory Board of the Financial System.
- b) **Days, business days:** Business days of the National Financial System, namely, Monday through Friday of each week, except Saturday, Sunday, mandatory and non-mandatory paid holidays, defined by law, December 31, as well as any other day established by the relevant authorities in this regard.
- c) **INTERCLEAR:** Central securities depository established under the Regulatory Securities Market Law, which operates as an entity enabled to record book entry securities, according to the corresponding regulatory provisions.
- d) **General Management:** General Management of INTERCLEAR.
- e) **Board of Directors:** Board of Directors of INTERCLEAR.
- f) **Settlement:** Compliance with the obligations assumed by the settling members as a result of the negotiation, through the transfer of securities from the seller to the buyer and the transfer of funds from the buyer to the seller.
- g) **LRMV:** Regulatory Securities Market Law N° 7732.
- h) **Participant Entities:** Brokerage firms, banks registered with the National Registry of Securities and Intermediaries, such as authorized custody entities and public institutions meeting special requirements set forth by the Superintendence for this purpose.
- i) **Brokerage House:** Corporation authorized by the Stock Exchange, according to Brokerage firm, banks registered with the Regulatory Securities Market Law and the Regulations to Brokerage Houses, to perform activities authorized by such law or by the General Superintendence of Securities.

- j) **Regulations:** This set of provisions regulating the operation of the services provided by INTERCLEAR.
- k) **Business Regulations:** Refers to the document denominated Business Regulations of INTERCLEAR, issued by Interclear Central de Valores, S. A. and available in web www.bolsacr.com. It contains the operating provisions that regulate the services provided by Interclear Central de Valores to the members of the financial system.
- l) **National Book Entry and Registration System (SNRAC):** Structure responsible for the accounting record and holding of securities recorded in the National Registry of Securities and Intermediaries.
- m) **Services or Operating Manuals:** Refers to the documents denominated Service Manuals, issued by INTERCLEAR, available to clients and containing the operating provisions that regulate the different services provided by the entity.
- n) **SINPE:** National Electronic Payment System of the Central Bank of Costa Rica.
- o) **SIOPEL:** Trading electronic systems of the National Stock Exchange under the technology platform SIOPEL.
- p) **Superintendence** General Superintendence of Securities.

Article 3. Integration of the National Book Entry and Registration System

SNRAC will operate through a two-level scheme:

- a) The first level will be established as the only National Book Entry Registration System, created according to the guidelines defined by the Superintendence, and it consists of Central de Costa Rica and the central securities depositories authorized by the Superintendence.

The second level consists of the entities that have joined the National Book Entry and Registration System, which may be all those authorized to deliver custody services and the clearing members of the National System for Clearing and Settlement of Securities, provided they meet the special requirements established by the Superintendence to participate.

Article 4. Principles Governing the Central Securities Depository

INTERCLEAR will base its operations on the following principles at a minimum:

- a) Keep book entries for all the issues of securities represented by electronic book entries recorded in the National Registry of Securities and Intermediaries. For such purpose, for each participant entity, two accounts will be kept: one for securities on their account and another one for third party securities.

Participant entities will keep book entries of those individuals or legal entities not authorized to participate as member entities of the National Book Entry Registration System. The total amount for third party securities represented by the entries kept by a participant entity must always be the exact balancing entry of the sum for third party securities said entity holds.

- b) Do not discriminate the users of the National Book Entry Registration System, who should have their accounts at participant entities.
- c) Respect the equity structure defined by the applicable regulation.

- d) Make exact and timely records in the security accounts of the participant entities.
- e) Maintain the profitability over the equity as to enable compliance with the equity amounts and requirements established by the Superintendence and recover from its users the cost of the cost of the services provided.

Article 5. Confidentiality

INTERCLEAR will keep and protect confidentiality of the information regarding the identity of the holders of securities, the participant entities, the operations settled by its intermediary, and the transfer orders associated to the accounts kept, in accordance with the provisions established in article 119 of LRMV.

INTERCLEAR will provide the information to the Superintendence and competent authorities enabled to demand it in accordance with the current laws.

Title II

Membership and Permanence of Issuers and Participant Entities

Chapter I

Issuers

Article 6. Membership and Registration of Issuers

The issuers that wish to register their securities to have them represented through book entries should request their membership and registration with INTERCLEAR. With this objective in mind, they should submit the information and documentation indicated in these regulations and pay the corresponding fees established in the Business Rules.

Once the required documents are received, the membership process will follow the standards established in these regulations for participant entities, as applicable.

INTERCLEAR will not accept the applications that do not meet all requirements and include all corresponding documents.

Article 7. Services

Issuers can access the following services provided by INTERCLEAR, which are further detailed in these Regulations and in the Business Rules;

- a. Registration of issues of public offer securities;
- b. Allocation of the ISIN Code;
- c. Securities management;
- d. Registration of corporate events that affect securities recorded in the book entry system;

- e. Information
- f. Collection management and payment of maturities

Article 8. Required Documentation

To be admitted into INTERCLEAR, issuers should turn in the following documentation:

- a. Notarial or registry certification on legal status, no more than 1 month old.
- b. Copy of the current bylaws, certified by notary public.
- c. Copy of the identity document of the corporation's representative.
- d. Certification issued by the National Registry of Securities and Intermediaries of the Superintendence, certifying that the entity is duly registered as an issuer.
- e. In the case of financial issuers, they should keep and use a SINPE account to manage settlements corresponding to securities holding accounts. In the case of non-financial issuers, it will be necessary to have an account open at a custody entity that participates in SINPE, in order to manage the aforementioned settlements.
- f. Satisfactorily comply with the operating and technology requisites established in these Regulations to integrate the information systems with the technology platform of INTERCLEAR.
- g. Enter into the contracts that may be necessary to become a participant entity, as applicable and in accordance with the applicable standard.
- h. Comply with the requisites established in the Business Rules.

The Board of Directors of INTERCLEAR will delegate on General Management the organization and execution of all actions required to perform the entities' membership process.

Article 9. INTERCLEAR's Obligations with the Issuers

Without detriment of the specific obligations established in the Regulatory Securities Market Law and other applicable standards, INTERCLEAR will have the obligations described below with the issuers:

- a. Register with the accounting record the accepted issues, in accordance to the provisions of these Regulations and keeping control on the balance of the issue and the amount placed, to be placed, and amortized.
- b. Have in place security policies and a contingency plan that ensures the integrity of the information contained in the accounting record and its recovery in case of force majeure events.
- c. Record in the book entry system the ownership rights on securities, keeping a record of the successive transfers that affect such securities.
- d. Timely record in the book entry system the rights, liens, surcharges, and encumbrances that affect securities, as they are duly notified, upon previous confirmation of compliance with the applicable legal requirements.
- e. Receive from issuer and pay to holders the equity rights generated by the securities recorded in book entry system issued by the former. Payment will be made in bank accounts designated by the holders, based on the information provided to INTERCLEAR

- by the custody entities used by such holders. INTERCLEAR will not have any responsibility whatsoever when the issuer does not provide the funds necessary to timely pay maturities, or for omissions or errors in the information provided by the custody entities related to the bank accounts in which payments will be applied.
- f. Keep under strict confidentiality all matters contained in the accounting record regarding the holders of securities. Such information can only be delivered to persons authorized by the holder, to the Superintendence, or to third parties appointed by law. In addition, such information can be delivered to the issuer according to the provisions set forth in the Regulatory Securities Market Law.
 - g. Timely issue the certifications requested by the holders of securities recorded in the book entry systems regarding their rights on those securities, as well as certifications requested by third parties with rights registered on the securities recorded in the book entry system.
 - h. Carefully examine the communication containing the instructions given by the entity, and once the corresponding review takes place, such instructions should be precisely followed.
 - i. Perform periodic physical verifications and reconciliations of the deposited physical securities.

Article 10. Obligations of Issuers

Without prejudice to the obligations set forth in the Regulatory Securities Market Law and the related standards issued by the National Supervisory Board of the Financial System, the General Superintendence of Securities, and INTERCLEAR, the issuers will have the obligations described below:

- a. Comply with the provisions and procedures established in these regulations regarding the record of issues for each time the record of a new issue takes place.
- b. Pay the fees applicable for the services hired with INTERCLEAR under the established conditions.
- c. Timely pay, on the manner established by INTERCLEAR, the equity rights generated by book entries; this will be in accordance with the Business Rules.
- d. Report to INTERCLEAR, on a timely manner and according to the applicable legal provisions, on the agreements or decisions, regardless of the competent entity for their adoption, which affect the book entries or the holders.
- e. Confirm to INTERCLEAR the balance of the securities issued within the term established in the Business Rules, allowing permanent reconciliation of INTERCLEAR's records.
- f. Maintain and present to INTERCLEAR, when requested, the physical or digital documentation that supports any record, transaction, or action requested to INTERCLEAR, which should be kept for a minimum period of five years. If during this period, legal action is taken questioning such record, operation, or action, the obligation remains as long as the process lasts.
- g. Provide INTERCLEAR with all the assistance requested to provide secure and timely services and carry out all duties and responsibilities.
- i. Manage deregistration process of the issues of securities with INTERCLEAR, when it corresponds. Otherwise, INTERCLEAR will proceed by operation of law.

Article 11. Issue Programs

Should the issuer record a program of issues of securities represented in book entries, the requirements established above for each of the issues that comprise the program have to be fulfilled. Likewise, addenda and exhibits of the main contracts INTERCLEAR requests to provide their services must be signed.

Article 12. Responsibilities of the Issuers

In case issuers do not comply with any of the obligations acquired with INTERCLEAR or with the holders of securities issued by them, issuers are fully responsible before INTERCLEAR for any claim or report that may be filed against INTERCLEAR by third parties.

The issuer will be responsible for all the information and documentation delivered to INTERCLEAR, including the one related to payment of equity rights. Consequently, INTERCLEAR will not assume any claim for damages filed against it and resulting from falsehood or errors in the information or documentation provided by the issuer.

Chapter II *Participant Entities*

Article 13. Requirements for Membership and Permanence of Entities

To be admitted as a participant entity in INTERCLEAR and maintain said condition active, the entity must meet the following requirements, which may be complemented in the operating manuals of INTERCLEAR:

- a) Submit a written request signed by the legal representative of the requesting entity, addressed to INTERCLEAR's General Management, requesting authorization to operate as a participant entity of the central securities depository.
- b) Attach a certification issued by the Superintendence's National Registry of Securities and Intermediaries, certifying that the entity is registered as an authorized custody entity.
- c) Maintain and use a SINPE account to manage settlements corresponding to holding accounts.
- d) Satisfactorily comply with the operating and technological requirements established in these Regulations to integrate the information systems of the participant entities with the technology platform of INTERCLEAR.
- e) Sign the necessary agreements for the entity to become a participant, as required and in accordance with the applicable standards.
- f) Keep active the condition of settling member issued by the stock exchange to which INTERCLEAR provides its services.

Authorization requests without the necessary supporting documentation to verify compliance with all the established requirements will not be received.

INTERCLEAR'S Board of Directors will delegate on General Management the organization and execution of all actions required to perform the entities' membership process.

Chapter III
Membership Procedure

Article 14. Membership Procedure

General Management will process the membership applications of those interested, whether issuers or participant entities. Once all the above requirements are submitted, General Management will analyze them, and should it identify any inconsistency or error, a note will be forwarded to the requesting entity so the required information is presented within ten business days, being General Management able to extend such term depending on the complexity of the case. If the requirements are not fulfilled in the term established, the application will be closed, and the applicant will be free to start again the authorization process; otherwise, the admission process will be completed.

Article 15. Membership Agreements

As a requirement prior to commencing operations as such, the membership agreements determined by INTERCLEAR must be signed; these agreements will, among other aspects, establish the characteristics of the service, operating standards, access to the technology platform, the rights and obligations of the parties, and applicable administrative positions.

Article 16 Remedies for Revocation and Appeal

Remedies for Revocation may be filed against General Management, and appeals may be filed before INTERCLEAR'S Board of Directors against the decision of General Management to deny membership to an entity.

After filing the respective remedy or remedies, General Management will solve the remedy for revocation and include, when applicable, the remedy for appeal in the Board of Directors' agenda for their corresponding knowledge and resolution. The Board of Directors must decide on the remedy of appeal filed within ten days after receiving the remedy, at the latest.

Should the remedy of appeal be declared valid and, as a result, the membership application of the custody entity or settling member be approved, the Board of Directors will instruct the General Manager to submit the corresponding resolution to the requesting entity by means of which it will be informed about the decision made, within the abovementioned term.

Article 17. Noncompliance with Provisions

Participant entities must comply at all times with the requirements provided in these Regulations, the Business Rules, and in the contracts.

Chapter IV
Obligations of the Participant Entities

Article 11. Functions and Obligations of INTERCLEAR

INTERCLEAR, as a book entry service provider, will comply with the following:

- a) Adopt and maintain effective mechanisms and procedures to offer its services.
- b) Facilitate and allow participant entities to manage the securities accounts to hold safeguarded securities and balances, according to the LRMV, and these Regulations.

- c) Record the receipt and delivery of securities and other resources associated with the financial and corporate events related to them, within the term and conditions established for each operation.
- d) Keep the corresponding electronic records for all activities related to the services offered.
- e) Define through operating manuals, rules and detailed procedures the offering and operation of its services portfolio.
- f) Provide the mechanisms and computer systems for managing transactions by participant entities.
- g) Inform the market and participant entities on a timely basis about the modifications made to the operating manuals.
- h) Be responsible to carry out its functions efficiently in terms of recording securities in the book entry system.
- i) Perform the other functions set forth in the applicable legal and regulatory standards, related to the services offered.
- j) Issue ownership certificates for the securities recorded in the participant's proprietary accounts.
- k) Review the communication including the instructions given by the entity, and follow them precisely.

Article 19. Obligations of Participant Entities of INTERCLEAR

The obligations of INTERCLEAR'S participant entities will be:

- a) Comply with all the procedures and provisions established in these Regulations, the operating manuals and other rules related to the services hired.
- b) Be responsible of the custody and due conservation of the securities or documents formally delivered to them.
- c) Pay on time the costs derived from the fees for the services hired from INTERCLEAR.
- d) Have SINPE accounts available to carry out fund transfers related to all their transactions in INTERCLEAR
- e) Follow the schedules and procedures established by INTERCLEAR in the service manuals to operate the different types of services.
- f) Have qualified personnel to operate INTERCLEAR's technology platforms.
- g) Keep confidential any information available to them, unless otherwise expressly required by relevant administrative or legal authorities.
- h) Administer third party accounts, which allows opening, suspending, and closing accounts.
- i) Reconcile on a daily basis their own account and the one from their customers, and communicate to INTERCLEAR any inconsistency no later than the following business day.

Article 20. Procedure for the Voluntary Withdrawal of Participant Entities

When a participant entity of INTERCLEAR decides to leave, on a voluntary, it must follow certain procedures involved in an organized voluntary withdrawal process:

- a) Send the respective request to General Management, signed by its legal representative and, additionally, comply with the following:

Send a copy of the relevant matter indicating that the process of voluntary withdrawal from its

status as authorized custodian has started, as well as the corresponding notice to the Board of Directors of the Stock Exchange.

- Provide a notarial or registry certification of the legal representative's legal status, within a month of being issued.

- Present a certified copy of the agreement reached by the entity's shareholders' meeting or relevant body where it was decided to proceed with the voluntary withdrawal.

b) Not to have any outstanding payments with INTERCLEAR.

c) Formalize termination of the services agreements effective as of the date of withdrawal.

General Management will analyze the documents presented by the entity during the voluntary withdrawal process, and in case of determining any inconsistency or error, a note will be sent to the applicant in order to submit the proper information within the term established; such term may be extended by General Management depending on the complexity of the case. The central securities depository reserves the right to request additional information and documents it may deem relevant for the procedure required.

To deregister from the National Registry of Securities and Intermediaries as a custody entity, the Superintendence will be authorized to carry out such process according to the provisions of the Custody Regulations.

Title III

INTERCLEAR Services

Chapter I

Book Entry and Deposit of Physical Securities

Article 21. Book Entry Services

INTERCLEAR will offer a comprehensive service to issuer entities allowing for proper management of financial instruments. For this purpose, it will offer book entry services, which fees and detailed description will be found in manuals that will include specific operating and business rules for each one of them and will be available to all users. In this area, INTERCLEAR will offer at least the following services:

- a) Issue numbering
- b) Record issues to circulate in markets
- c) Manage balances of book-entry issues
- d) Allocate balances and composition of book-entry issues
- e) Manage payment and amortization programs
- f) Manage special conditions
- g) Settle transactions and instructions of book entry securities
- h) Manage shareholder and investor books
- i) Process financial and corporate events
- j) Paying agent services, which includes managing collection and payment of maturities
- k) Tax collection and payment services

Article 22 Physical Securities Depository Services

INTERCLEAR will offer a comprehensive service to custody entities, investors and issuers, allowing for proper management and conservation of their physically-represented securities. For such purpose, it will offer depository services that will be detailed described in manuals, including applicable fees and the specific operating and business rules for each one of them. In this area, INTERCLEAR will offer at least the following services:

- a) Incoming and outgoing of securities
- b) Administration of special custodies for holding purposes
- c) Collection management and payment of maturities
- d) Physical verifications
- e) Stop payment order processing
- f) Book entry recordings

This service allows trading this type of instruments through stock exchange platforms to whom INTERCLEAR provides its services.

Article 23. Services to International Central Securities Depositories

INTERCLEAR may enter into services agreements with international central securities depositories to provide services related to the course of their business, in accordance with the current standards, these Regulations, and the Business Regulations.

Article 24. Collection Liability

INTERCLEAR does not assume any liability whatsoever if, when physical securities are presented for collection, the debtor refuses to pay them. In such case, all collection procedures must be exhausted, until obtaining a certification expressing that documents have been presented for collection and that collection procedures have been exhausted. Likewise, INTERCLEAR should immediately inform the respective custody entity with the documents that have not been paid by the certified debtor.

For all cases in which certificates are returned to depositors, these will be dispatched for account and at risk of the depositors.

Article 25. Replacement of Securities

In case of loss or destruction of the deposited securities, INTERCLEAR will initiate the corresponding procedure for not to distort ownership and ensure replacement according to the legal provisions of Costa Rica.

INTERCLEAR will not be responsible for any damage resulting from the loss or destruction of securities due to force majeure events.

Chapter II
Settlement of Markets

Article 26. Market Settlement Services

INTERCLEAR will offer a comprehensive service to participant entities that allows proper management of movements associated with the securities of this entity. For this purpose, it will have mechanisms in place that enable the processing of settlement files from existing markets, respecting the messaging formats applicable in said markets, as well as the processing logic the market may establish for them. Further, the entities in charge of settlement will be authorized to carry out the necessary operating procedures to manage the files received.

Title IV
Recording Book Entries in the Accounts

Chapter I
Procedures for Recording Ownership and Movement of Securities

Article 27 Recording Ownership and Movement of Securities

Participant entities have two accounts of securities through which INTERCLEAR will administer the registration of all the securities represented by means of electronic book entries and recorded in the National Registry of Securities and Intermediaries.

One account is allocated to securities on their own behalf and the other to securities on behalf of third parties. Third party accounts are the responsibility of custody entities, which must identify them with the name and identification number, whether they are individuals or legal entities. For this purpose, they must adhere to the norms and standards issued by the Superintendence and Central Bank.

The participant entities must use the securities account to submit information to INTERCLEAR regarding the ownership of the securities and all those movements affecting them.

The most specific description about these procedures will be made through manuals and operating and business rules issued by INTERCLEAR.

Chapter II
Instructions for Securities Settlement and Maturity

Article 28. Settlement of Instructions

The securities settlement instructions entered by participant entities are conducted by sending locked and settlement files to INTERCLEAR, through the system denominated Patron Clear, or by including direct instructions in the registration system.

INTERCLEAR'S operating and business rules must thoroughly describe the specific procedures participant entities must follow for this settlement.

Article 29. Settlement of Maturities

To settle maturities of securities, INTERCLEAR will generate and send to the issuer, by electronic mail, on the dates and times established in the operating rules, a description of the maturities with a projection on book entry issues.

The main payments, interest or others, on the issues recorded will take place once the inflow of funds by issuers or paying agents into INTERCLEAR's reserve accounts in the Central Bank of Costa Rica is confirmed.

INTERCLEAR will monitor the maturities of the issues. If the issuer does not comply with the payment of maturities in the established schedule, it must inform so to SUGEVAL no later than one business day after.

The operating and business rules of INTERCLEAR will detail the specific procedures that the participant entities must comply with for this settlement.

Chapter III***Recording and Cancellation of Liens and Book Entries on Securities*****Article 30. *Recording and Cancellation of Liens and Book Entries on Securities***

The creation of any real right, lien, restriction or notice of attachment over the securities represented by means of electronic book entry must be recorded in the corresponding account. The creation of the lien is enforceable against third parties from the moment it is registered in the accounting record.

In case of pledges, their registration in the respective account equals the security's possessory displacement. In case of registrations of notices of attachment, this implies securities immobilization.

The application or registration of transactions involving pledges, liens or notices of attachment and their cancellation are made using authorized forms or complying with a judicial order requiring so. Same process applies for any other type of liens or attachments on securities held at INTERCLEAR.

INTERCLEAR's operating and business rules must describe the specific procedures to follow for the registration and recording of these transactions over securities.

Title V***Technology Requirements*****Article 31. *Technology Requirements of Participant Entities***

The technology parameters required for the different entities to become participants and keep their status at INTERCLEAR will be defined in INTERCLEAR'S operating manuals. Compliance with said requirements, besides the others established in these regulations, allows such entities to use

the technology platform.

These technology parameters establish the security schemes aimed at protecting the information's integrity, the networks and telecommunications used so the participants can interconnect with the system, the access to the system by the Superintendence, and they will establish the minimum technology requirements in terms of software and hardware for client stations.

Article 32. Security Parameters

The participant entities must comply with the security parameters established by INTERCLEAR to enter and operate the Technology Platform.

Article 33. . Business Contingency and Continuity

Participant entities must comply with all the corresponding protocols, the business contingency and continuity, to continue with the processes in atypical situations, mechanisms and protocols described in INTERCLEAR's operating manuals.

*Title VI
Service Fees*

Article 34. Setting Fees

The fees INTERCLEAR obtains from the services it provides to participant entities and other participants of INTECLEAR, as well as its modifications, are set by INTERCLEAR and included in the service manuals. These must be communicated to the Superintendence and to said entities prior to its entry into force, in the term and through the means set forth by the regulatory authority.

*Title VII
Final Provisions*

Article 35. Dispute Resolution

INTERCLEAR will offer to the participant entities the possibility to solve equity conflicts derived from the enforcement of this Regulation through conciliation and arbitration. In this regard, it will provide to such entities the information it may have in terms of the duration, fees and procedural and substantive norms applicable to dispute resolution, in accordance with the agreements it may enter into with entities registered as alternative dispute resolution centers.

Article 36. Effectiveness

These Regulations will become effective once published.