

ARCO SYSTEM
FEES FOR ISSUERS

Please note that only the Spanish version of this Circular produces legal effect. Any translation is provided for commercial purposes only.

Regulation 1. General.

1. The fees set out herein do not include VAT.
2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.
3. Issuers may associate a cash settlement account with a participant, so that all fees are charged to that settlement account.
4. In cases in which the issuers have no associated cash settlement account, IBERCLEAR reserves the right to request the provision of funds before providing certain services.

Regulation 2. Annual fee.

1. Every issuer that designates IBERCLEAR as the entity responsible for its book-entry register will be charged an annual fee of €500.
2. The fee set out in this Regulation will be included in the monthly invoice for January. If the issuer registers during the course of the year, the fee will be charged on a pro-rata basis.

Regulation 3. Register inclusions and exclusions.

1. As a general rule, all equity securities included in the Register for any reason will be subject to a fee of 0.40 basis points of the cash value of the inclusion, subject to a minimum of €500 and a maximum of €50,000 per issue.

For the purposes of determining the basis on which this fee will be calculated, the total cash value of the issue will be considered to be the most representative value of the security being registered.

By way of example, the total cash value of the issue may be considered as follows: that calculated at the unit price at which a public offering is made, when the security is included in the Register as a result of the forthcoming admission to trading on an official secondary market or multilateral trading system; that calculated at the unit price of the disbursement for the public offering for subscription of the security being registered; that calculated at the unit countervalue,

including issue premiums, in the case of capital increases for a security that is already registered; the nominal value of maximum by-law mandated capital in the case of initial registration of open-ended collective investment schemes; etc.

In the absence of a precise reference price to provide a basis for calculating the total cash value of the issue being registered, it is calculated on the basis of its weighted average price on its first day of trading on an official secondary market or multilateral trading system.

In cases where there are differences between the time the security is registered and the time that the price to be used as the basis for calculating cash value is determined, IBERCLEAR may divide the invoicing of the fee into two parts: an initial fee at the time of the registration, applying the fee to the nominal value registered; and a second fee as soon as the reference price is determined, complementing the interim amount billed in the initial invoice so that the fee is effectively applied to the corresponding cash value.

Open-ended collective investment schemes (SICAV), the investment funds admitted for trading on the Alternative Equity Market and collective investment schemes (CIS), [hedge funds and funds of funds \(FOF\) listed on the Alternative Equity Market \(MAB\)](#) will be exempt from this fee.

2. All total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the registration of warrant issue prospectuses will be charged the fee based on the number of actions that take place over a calendar year, in accordance with the following table:

<i>Nº of actions (annual): Inclusions + increases + prospectus registrations + exclusions</i>		
Tranches		EUR
0	1,800	100
1,801	3,300	90
3,301	5,300	75
5,301	8,300	58
8,301	50

Each scale is applied cumulatively. In other words, if the number of actions falls within the first tranche, the amount corresponding to that tranche applies; each action exceeding the upper limit of the first tranche will be charged as per the second tranche, and so on.

At the request of the issuers, turbo warrants that have not been admitted to trading on reaching maturity, and those admitted for trading where the price of the underlying asset reaches the

predetermined or barrier price at the start of trading in the session at which they are admitted for trading, are exempt from this fee.

3. As a general rule, total exclusions of an issue of securities from the book-entry register will be subject to a fixed fee of €300 for the entire transaction.

4. Partial exclusions of an issue of securities from the book-entry register will be subject to a fixed fee of €150 for each security code partially excluded.

5. A fixed fee of €920 will be applied to the exclusion of an issue from the book-entry registry for transfer to another book-entry register or for reversion to physical certificates. This includes notification by IBERCLEAR of the list of numbers pending inclusion in the register.

6. The fees set out in this Regulation are charged directly to the issuer or agent for the transaction.

Regulation 4. Daily notification of ownership.

1. An annual fee of €15,000 will be charged to issuers of registered shares, and others as requested, for daily notification of ownership details relating to transactions involving their shares and equity instruments.

Issuers whose securities have to be registered by law and that are admitted to trading on the Alternative Equity Market are exempt from this fee.

2. The fee set forth in this Regulation will be included in the monthly invoice for January. Issuers that sign up for this service during the course of the year will be charged this fee on a pro-rata basis.

Regulation 5. Notification of ownership at the request of the issuer.

Depending on the number of requests received during a calendar year, the following fees will be charged if issuers request to be notified of the information necessary to identify their shareholders:

<i>Number of requests</i>	<i>Fixed portion</i>	<i>Variable portion</i>
1st and 2nd	€6,000	€0.90 per SAC up to a maximum of €30,000
3rd and 4th	€7,000	€0.95 per SAC up to a maximum of €33,000

5th and subsequent	€8,000	€1 per SAC up to a maximum of €35,000
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Half of the total paid for this fee will be distributed to the entities that participate in supplying the data, dividing half of the fixed amount in equal parts among the participating entities and half of the variable amount in proportion to the Securities Account Code (SACs) transferred. The participating entities must send all invoices to IBERCLEAR, using the established procedure, prior to 31 December of the year following the date of the service. No outstanding amounts will be paid beyond this claim deadline.

Regulation 6. Management of corporate events.

1. A fee of €6,000 will be charged for book-entry registration by IBERCLEAR of share splits for an issue.
2. Assimilations of security codes for a single issuer will be subject to fee of €3,000 for each security code that disappears as a result.
3. The re-routing of settlement costs at the request of the issuer for takeover bids, public offerings and special transactions will be subject to a fee of €1,000.
4. A fee of €5,000 will apply to the management of capital increases with trading of subscription rights. The fee will be €1,000 if the capital increase does not include trading of subscription rights
5. The management of takeovers or IPOs, or any kind of stock placement (discretionary, accelerated assignment period, etc.), reinvestment of dividends or equivalent transactions, will be charged at €5,000.
6. In the case of securities admitted to trading on the Latin America Securities Market, the fees set down in points 1, 2, 3, 4 and 5 of this Regulation will be charged in proportion to the number of securities registered with IBERCLEAR compared to the total number of shares in circulation for each issue, subject to a minimum of 20%.
7. The following fees will be charged for the management of each corporate event involving an agent¹:

¹ According to the Final Provision 3^a of the Circular nº 16/2016, 21st April, about "ARCO securities registration and settlement system. Modification fees" issuers shall be exempt from the fee for modification, cancellation or disclosure of corporate events from "ExDate - 2", as set out in this Regulation 6.7 for three months from the date on which the ARCO System comes into operation



<i>Item</i>	<i>Fee</i>
Modification, cancellation or disclosure of a corporate event from “ExDate - 2”	€300
Reversal of a corporate event	€600

The fee for “modification of a corporate event from ExDate - 2” does not apply to warrant issues.

8. The management of corporate events by moving securities between accounts in the book-entry register will be subject to a fee of 0.40 basis points of the cash value of the movement, with a minimum of €500 and a maximum of €50,000 per corporate event.

Regulation 7. Other fees.

IBERCLEAR will set fees for any other services not set out herein, based on the user covering the cost of the service provided and any expenses incurred as a result of administration with third parties.

Regulation 8. Other services.

IBERCLEAR will charge a fee of €60 per certificate for each certificate it is required to issue for specific matters related to reporting obligations and tax compliance and of any other type.