

APPENDIX

MODEL AGREEMENT

Between

***Sociedad de Gestión de los Sistemas de Registro,
Compensación y Liquidación de Valores, S.A.***

and

a CENTRAL SECURITIES DEPOSITORY

..... 20..

LEGAL SECTION

In Madrid, on

Of the first

part:

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- (1) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal, ("IBERCLEAR"), with N.I.F. (Tax Identification Number): A-82695677, incorporated under Spanish Law, on 7 June 2000, filed in the Commercial Register of Madrid, with registered office at Madrid, Plaza de la Lealtad, 14.

And of the other:

- (2) Central Securities Depository B ("B")
(include: place of incorporation, number, registered address, etc.)

The parties

I. STATE:

- (A) IBERCLEAR is a central securities depository subject to Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (hereinafter the "Central Securities Depository Regulation"), and regulated in the Spanish Securities Market Law (hereinafter "LMV"); and as such, provides among others the service of keeping the register of negotiable securities represented in the form of book entries, and is the manager of ARCO Settlement System. Its competent authority is the Spanish National Securities Market Commission.
- (B) B is a central securities depository incorporated in (...), authorised in (...) and subject to (...). Its competent authority is (...)
- (C) In accordance with the Central Securities Depository Regulation, the Securities Market Act, the provisions of Title IX of IBERCLEAR Regulations (hereinafter the "IBERCLEAR Regulations") and their implementing rules and provisions, IBERCLEAR may enter into agreements with other central securities depositories to establish links between them.
- (D) The book entry register and ARCO Settlement System managed by IBERCLEAR in accordance with the above mentioned regulations permits the transfer of securities by means of accounting transfer. IBERCLEAR does not hold any right over the securities held on ARCO Settlement System.
- (E) B will participate in ARCO Settlement System and shall access the services as established in the present Agreement through the opening of one or more securities accounts on behalf of the participants of B. B shall not hold any right over such securities (except in the following cases...)
- (F) The parties mutually recognise the capacity to enter into this linking Agreement between IBERCLEAR and XXXXX, and to be bound by its terms.

II. AGREE:

Article 1: Eligibility of securities

All securities admitted to ARCO Settlement System are susceptible to being included within the scope of this Agreement, in accordance with the terms specified in the Operational Section. In said Section the parties will agree, if necessary, the particular terms applicable to the categories of securities susceptible to inclusion.

Article 2: Securities accounts

B will participate in ARCO Settlement System and shall access the services as established in the present Agreement through the opening of one or more securities accounts.

IBERCLEAR will open on the Central Register, under the name of B, the number of securities accounts detailed in the Operational Section and shall reflect the balances that the latter holds registered on ARCO Settlement System for each security code. Negative balances are not permitted on these securities accounts.

The balances of securities maintained in these accounts, as well as the operations that are settled against them are subject to the regulations and provisions governing ARCO Settlement System referred to in Article 8 of this Agreement. This regulations and provisions include the rules contained within the IBERCLEAR Regulations defining the moment of acceptance and irrevocability of the transfer orders of securities and cash. IBERCLEAR will inform B of any cases where, due to the concurrence of foreign legislation, the above mentioned regulations and provisions will not be exclusively applied.

IBERCLEAR shall take no lien, pledge or right of retention contractually agreed over the securities recorded in its system in the name of B. In the case of receiving a judicial or administrative order obliging it to record seizures or withholdings, it shall immediately inform B.

Article 3: Cash accounts:

B shall have, at all times, at least one dedicated cash account in TARGET2-Banco de España or another Central Bank belonging to the European System of Central Banks, linked to each one of the securities accounts open in the Central Register in the name of B. The Operational Section identifies these dedicated cash accounts and details their link to the securities accounts.

B authorises IBERCLEAR to order any credits and debits to its dedicated cash accounts of any amounts resulting in accordance with the general procedures of IBERCLEAR for the settlement of the communicated transactions and corporate actions on the securities

Article 4: Services

IBERCLEAR will provide to B the services for the registration and settlement of securities in accordance with the regulations and procedures indicated in Article 8. The provision of other technical and operational services provided for under Title VIII of the IBERCLEAR Regulations will be specified in the Operational Section.

Article 5: Fees

The parties agree that the services provided under this Agreement will be subject to the fees detailed in the IBERCLEAR Fees Circular in force at that time.

For the sole purposes of any fees that accrue from the provision of the services under this Agreement, B must at all times have an RTGS cash account on TARGET2-Banco de España or with any other Central Bank belonging to the European System of Central Banks, whereby it authorises IBERCLEAR to order any credits and debits to said account for any amounts arising in accordance with any fees that may accrue. This cash account shall be that described in the Operational Section.

In the event of any delay in the payment of the fees, the provisions of Article 7.2 of Spanish Law 3/2004 of 29 December establishing means to combat payment defaults in commercial operations shall be applicable to amounts pending payment by B, up to the date on which these amounts are paid.

Additionally, in the case B requests any specific adaptations or functions in relation to the provision of the established services, or B requests any additional services, the parties shall agree the conditions applicable to these specific adaptations or functions or additional services in the Operational Section.

Article 6: Confidentiality

The parties undertake not to disclose at any time to third parties any information relating to the securities registers and settlement of trades for any reason, other than those cases where:

- (a) It has been obtained the prior express consent of the other party; or
- (b) The information is to be disclosed to any person who has the legal right or duty to obtain or require such information.

The parties shall ensure that their employees are bound by professional secrecy. Professional secrecy shall cover any information resulting from this Agreement and its dissemination shall be prohibited except as provided for by (a) and (b) above.

Article 7: Force majeure

The provisions of this Agreement shall not be binding on the parties where compliance is prevented by any law, regulation, decree, order or other government or judicial action, refusal of license, war, riot, civil disturbance, fire, explosion, accident, industrial dispute, inability to obtain materials, power shortage, inability to communicate, act of God or any other cause or effect beyond the control of the party concerned.

Without prejudice to the provisions of article 12, if the force majeure lasts more than thirty days the affected party will have the right to terminate the agreement if considered appropriate, and justifiable in good faith, under these circumstances.

IBERCLEAR shall use its reasonable endeavours to restore the services interrupted by the force majeure but shall incur no liability to B for failing to do so, save as provided for in its general rules and business conditions.

Article 8: General rules and business conditions.

The services provided by IBERCLEAR by virtue of this Agreement shall be subject to the rules and procedures established for ARCO Settlement System and which are contained, to a general extent, within the IBERCLEAR Regulations, and specified in its implementing Circulars and Instructions and in the Procedures Manual approved by IBERCLEAR, without prejudice to the special features resulting from this Agreement.

B will establish and apply the procedures and agreements necessary for the fulfilment of the obligations deriving from the general rules and business conditions previously mentioned, including those referring to the Information System managed by IBERCLEAR, under the terms detailed in the Operational Section.

All further details are covered in the Operational Section, the latest version of which will constitute an integral part of this Agreement.

The documents mentioned in the first two paragraphs of this article, together with the Legal Section, form the entire Agreement between IBERCLEAR and B.

Article 9: Amendments

The terms of this Legal Section will not be amended unless such amendments have been agreed in writing by both parties and signed by duly authorized persons.

IBERCLEAR shall notify (generally in the form established in the Operational Section) to B of changes to ARCO Settlement System which may require corresponding changes by B or to the Operational Section or the general rules and business conditions of IBERCLEAR (but shall incur no liability to B for failing to do so, unless otherwise provided for in its general rules and business conditions).

Article 10: Arbitration

Any disputes arising in relation to this Agreement shall be resolved by mutual agreement between the parties. However, if these disputes cannot be resolved by mutual agreement, the parties expressly submit to legal arbitration as regulated by Spain's Arbitration Law of 23 December 2003, expressly waiving any other rights to which they may be entitled. Both parties are required to submit to the arbitral award and comply with the award once handed down. Arbitration is assigned to the Civil and Commercial Court of Arbitration (CIMA), the Statutes and Rules of Procedure of which are known to the parties drawing up this Agreement.

Article 11: Governing law and language

This Agreement shall be governed by and shall be interpreted in accordance with Spanish law.

This Agreement is drafted in Spanish and English. The version in Spanish shall prevail for all effects and shall be the only one to be considered at any dispute arising regarding the interpretation of the Agreement or regarding its validity, fulfilment and termination.

Article 12: Termination

This Agreement may be terminated by either of the parties at any time, provided the party gives at least 6 months' notice to the other party, or less if a mutual agreement has been reached by the parties.

B will then be obliged, prior to the expiration of the period of notice, to appoint a participant in ARCO Settlement System to hold the securities held by B until that time.

Until the securities accounts are closed, all the rights and obligations of the parties arising from this Agreement shall remain valid in so far it is necessary.

OPERATIONAL SECTION

- ***Securities accounts***
- ***Eligible securities***
- ***Cash accounts***
- ***Description of the securities-settlement services***
- ***Submission of data to the Information, transmission and storage System (Information System or PTI)***
- ***Management of corporate actions***
- ***Other services***
- ***Communications infrastructure***
- ***Identification of the rules on finality***
- ***Fees***
- ***Notifications***