

APPENDIX 2

AGREEMENT FOR MEMBERSHIP OF THE SECURITIES SETTLEMENT SYSTEM MANAGED BY SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (IBERCLEAR)

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

In , on 20... .

... .. participant , registered in the Companies
Register in Volume Book Sheet Page ...
... .. / acompany, duly incorporated and current in accordance with the
laws ofwith tax number and registered in the Register
... .. Banco de España Register/CNMV Register / Register of the Member State's Central Bank / Register of the Member State's
Oversight Authority under number , with registered office at
... .. , and in its name and
on its behalf , with identity
card/passport number , authorised to draw up this agreement (hereinafter
"Agreement") by virtue of a power of attorney drawn up before the Notary Public
... .. , on , under numberof its protocol,¹ in
accordance with the copy attached,

DECLARES AS FOLLOWS:

1.— That it is included under one of the categories of entities stipulated in the consolidated text of the Securities Market Act and in article 9 of the IBERCLEAR Regulation (hereinafter "Regulation") to acquire participant status in the Securities Settlement System managed by IBERCLEAR.

2.— That it meets the technical requirements and functional specifications established by IBERCLEAR.

To this end

IT STATES:

¹ In the case of a financial entity authorised in another European Union Member State with no permanent establishment in Spain, the power of attorney must have the Apostille and be accompanied by a sworn translation.

1.- That it has decided to acquire participant status in the Securities Settlement System managed by IBERCLEAR.

2.- That it is aware of, accepts and undertakes to comply with all the terms of the Regulation and Circulars and Instructions and Procedures Manuals approved by IBERCLEAR and that it undertakes to accept successive versions of the Regulation and Circulars and Instructions and Procedures Manuals produced by IBERCLEAR in force at any time, and further undertakes the duty to be aware of the aforementioned regulations.

3.- That it is aware of and accepts that the participant status is personal and non-transferable, and undertakes not to assign its position, or to transfer to any third party its rights and obligations as a Participant.

4.-That it undertakes to properly identify its clients for which it requests the opening of individual third-party Account in the Central Register, collecting from them authoritative documentation and the necessary information for the appropriate management of those accounts, and update the information obtained as often as required in the applicable regulation.

5.- That it accepts any procedures and penalties regime established by IBERCLEAR to prevent and control the delays in the delivery of securities or cash payments demanded for settlement, pursuant to the provisions of Article 7 of 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 its technical regulatory standards.

6.- That it is aware of, accepts and undertakes to strictly comply with the IBERCLEAR Monitoring and Control Procedures Manual and all and any assessment processes approved by IBERCLEAR, and to adhere to any decisions and agreements adopted by IBERCLEAR in application of the aforementioned Manual and assessment processes.

7.- That it is aware of and expressly accepts the procedures and actions applicable in the event of any incidents during settlement, including Buy-in and cash settlement, in accordance with the provisions of IBERCLEAR regulations.

8.- That it is aware of, accepts and undertakes to count on qualified personnel for the settlement of securities in IBERCLEAR, and it takes full responsibility and undertakes any consequences arising from action taken by said personnel.

9.- That it undertakes the Specific Membership Conditions attached, and further undertakes to notify IBERCLEAR in writing of any changes to the same.

10.- That it takes responsibility for any damages that may arise from errors in transmission of data and from failure to comply with the regulations governing the system.

11.- That it is aware of and accepts that this Agreement is governed by Spanish legislation, and that it shall be interpreted and applied pursuant to such legislation.

12.²- That, for the purposes of resolving any conflicts that may arise between the parties in connection with the interpretation or validity of or compliance with this Agreement, the parties hereby waive any other jurisdiction to which they may be entitled, shall submit any such issues to lawful arbitration regulated in accordance with the provisions of Spanish Arbitration Act 60/2003, of 23 December. An arbitrator shall be appointed by common consent between the parties and, if this is not possible, each of the parties shall appoint an arbitrator and such arbitrators shall in turn appoint a third arbitrator, who shall act as President. In the event one of the parties does not designate an arbitrator within five (5) calendar days following notice of initiation of the arbitration proceeding (which shall in any case be within fifteen (15) calendar days upon the notification that no agreement has been reached), the arbitrator appointed by the party that has done so shall be deemed to be accepted as the arbitrator by the party that has waived its right to appoint one, and therefore arbitration shall be conducted by a single arbitrator. The appointment shall be communicated by any means providing proof of receipt by the arbitrator or arbitrators in order to their acceptance. If the arbitrator or arbitrators had not accepted the appointment in writing to the party that appointed them within fifteen (15) calendar days of the day following notification thereof, it shall be considered that they have not accepted such appointment. Therefore, in the event either of the parties has designated an arbitrator that has not accepted the appointment, the party concerned shall have a final period of five (5) calendar days to appoint a new

² Exceptionally, it could be agreed the submission to the ordinary jurisdiction of Madrid Courts and Tribunals in the agreements for membership with Public Administrations and entities of the institutional public sector.

arbitrator. Once the arbitrator or arbitrators has/have accepted the appointments, the arbitrator or arbitrators shall have a period of twenty (20) calendar days to issue the arbitration decision.

The venue of the arbitration proceedings shall be Madrid, and the proceedings shall be conducted in Spanish.

The parties expressly undertake to comply with the arbitration decision award passed.

For all matters which, pursuant to legal mandate, cannot be submitted to arbitration or, as the case may be, to the judicial formalization of such arbitration, the parties, expressly waiving any other jurisdiction to which they may be entitled, hereby submit to the Courts and Tribunals of the city of Madrid.

In demonstration of their agreement with the above, they hereby sign this Agreement by duplicate.

**For Sociedad de Gestión de los Sistemas
de Registro, Compensación y
Liquidación de Valores, S.A. Unipersonal
(IBERCLEAR)**

**For the
Participant**

Signed:

Signed: