**AUTHORISATION GRANTED BY THE IBERCLEAR PARTICIPANT ENTITY TO *EUROMTS AND MTS SPAIN* TO GENERATE AND COMMUNICATE SETTLEMENT INSTRUCTIONS FOR SETTLING AND PAYING THE DEBITS AND CREDITS IN THE SETTLEMENT ACCOUNTS**

Name of Iberclear Settlement Participant with address at Street, town postcode and country, and Spanish tax number (NIF)       represented by the signatory to this document.

**RECITALS**

1. (Name of Iberclear Settlement Participant) is a Participant Entity (hereinafter, the "SETTLEMENT PARTICIPANT") in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (hereinafter, “IBERCLEAR”).
2. The SETTLEMENT PARTICIPANT:
3. Has arranged the corresponding contract with [\*] as member (hereinafter, the "MEMBER") of at least one of the following multilateral trading systems operated by MTS S.p.A.:
4. EuroMTS
5. MTS Spain

(hereinafter, individually or collectively, the “MTS/S”) for settlement of orders processed by the MEMBER in the MTS/S.

1. Is a member of at least one of the following multilateral trading systems operated by MTS S.p.A.:
2. EuroMTS
3. MTS Spain

(hereinafter, individually or collectively, the “MTS/S”).

**III**. For the settlement of orders processed in the MTS/S, the MTS/S must generate and send the settlement instructions to IBERCLEAR on behalf of the SETTLEMENT PARTICIPANT; and, as a result of the foregoing

**DECLARES AS FOLLOWS:**

**ONE.-** The SETTLEMENT PARTICIPANT authorises MTS/S to generate and send on its behalf settlement instructions by virtue of which IBERCLEAR shall credit and debit the SETTLEMENT PARTICIPANT's settlement accounts specified in Annex A for the settlement of orders processed in the MTS/S.

**By virtue of this authorisation, the SETTLEMENT PARTICIPANT express its consent that it shall be bound to settle securities and cash transfer orders derived from instructions sent by the MTS/S to IBERCLEAR on its behalf as if those instructions came from the SETTLEMENT PARTICIPANT itself.**

**TWO. -** This authorisation shall be effective (a) from the date specified by the last signatory below and (b) either whilst the settlement contract signed between the SETTLEMENT PARTICIPANT and the MEMBER remains in force or, where applicable, while the SETTLEMENT PARTICIPANT is a member of the pertinent MTS.

The revocation of this authorisation as a result of terminating the settlement contract between the SETTLEMENT PARTICIPANT and the MEMBER, or the loss of its status as a member of the pertinent MTS, shall not be effective vis-à-vis IBERCLEAR until the SETTLEMENT PARTICIPANT notifies those circumstances to IBERCLEAR.

The SETTLEMENT PARTICIPANT accepts the credits and debits made in its settlement accounts before the aforementioned notification.

**THREE. -** The SETTLEMENT PARTICIPANT states that it expressly knows and accepts IBERCLEAR'S Regulation, Circulars and developing rules. Such acceptance shall include any amendments or additions made to the regulations or documents stated in the preceding paragraph in the future.

Its actions in relation to the obligations corresponding to it with regard to the settlement of orders process in the MTS/S shall expressly and solely be subject to the aforementioned rules and to the relevant Spanish legislation.

**FOUR. -** This authorisation shall solely be governed by Spanish legislation.

**FIVE. -** To resolve any conflicts that may arise with MTS/S or IBERCLEAR in connection with the interpretation or validity of or compliance with this authorisation, the SETTLEMENT PARTICIPANT hereby waives any other venue that corresponds to it and shall submit any such issues to lawful arbitration pursuant to the stipulations 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 designate an arbitrator. Such arbitrators shall in turn, appoint a third arbitrator, who shall act as Chairperson. In the event one of the parties does not designate an arbitrator within five (5) calendar days following notice of initiation of the arbitration proceedings (which shall in any case be within fifteen (15) calendar days of notification if 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 in writing by providing proof of receipt by the arbitrator or arbitrators of their acceptance. If the arbitrator or arbitrators has/have not accepted the appointment in writing to the party which appointed them within fifteen (15) calendar days from the day following notice thereof, it will be considered that they have not accepted such appointment. Therefore, in the event either of the parties has designated an arbitrator who has not accepted the appointment, the party concerned shall have a final period of five (5) calendar days to appoint a new 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 award handed down.

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

IN WITNESS WHEREOF, the Parties hereto have caused this authorization in as many originals as intervening parties as one single effect, each of the parties acknowledging having received its own.

***SETTLEMENT PARTICIPANT***

|  |  |  |
| --- | --- | --- |
| Name:  Title:  Date:  City |  | Name:  Title:  Date:  City: |
| : |  |  |

***MEMBER (if different from the SETTLEMENT PARTICIPANT)***

|  |  |  |
| --- | --- | --- |
| Name:  Title:  Date:  City: |  | Name:  Title:  Date:  City: |
|  |  |  |

***IBERCLEAR***

|  |  |  |
| --- | --- | --- |
| Name:  Title:  Date:  City: |  | Name:  Title:  Date:  City: |
|  |  |  |

**ANNEX A**

**POWER OF ATTORNEY**

**1/ SETTLEMENT PARTICIPANT**

**Denomination of the Iberclear SETTLEMENT PARTICIPANT**:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |
| --- | --- | --- | --- |
| **CSD** | **SETTLEMENT PARTICIPANT**  **Code** | **SETTLEMENT PARTICIPANT**  **BIC 11** | **SETTLEMENT PARTICIPANT**  **SAC in T2S** |
| **Iberclear** |  |  |  |

**2/ MEMBER (if different from the SETTLEMENT PARTICIPANT)**

**Denomination of the MEMBER:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**MEMBER BIC 11**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***SETTLEMENT PARTICIPANT***

|  |  |  |
| --- | --- | --- |
| Name:  Title:  Date:  City |  | Name:  Title:  Date:  City: |
| : |  |  |

***MEMBER (if different from the SETTLEMENT PARTICIPANT)***

|  |  |  |
| --- | --- | --- |
| Name:  Title:  Date:  City: |  | Name:  Title:  Date:  City: |
|  |  |  |

***IBERCLEAR***

|  |  |  |
| --- | --- | --- |
| Name:  Title:  Date:  City: |  | Name:  Title:  Date:  City: |