



Power of Attorney to instruct Iberclear

Form 004A 08/2019

This Power of Attorney is executed on: _____

This Power of Attorney is granted and executed by the **Settlement Participant** who is represented and undersigning by its signatory/-ies:

_____ with its registered office at _____

The Settlement Participant is either (please mark):

- a **"Member"** (clearing member) of SIX x-clear Ltd in accordance with chapter 2.0 of the latter's General Terms and Conditions or
- a **"Non-Clearing Member"** ("NCM") who is clearing its trading transactions through a Member of SIX x-clear Ltd in accordance with chapter 5.0 of the latter's General Terms and Conditions or
- a **Settlement Agent** if the Member or the Non-Clearing Member is not a participant of Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., hereinafter "Iberclear". In this case the Member or Non-Clearing Member acts through a Settlement Agent who has been duly appointed and authorised by such Member or Non-Clearing Member and who is a Settlement Participant of Iberclear.

This Power of Attorney is granted to:

SIX x-clear Ltd, a company with limited liability (Aktiengesellschaft) established in Zuerich, Switzerland, with its registered office at Hardturmstrasse 201, 8005 Zuerich; hereinafter referred to as the **"Attorney"**.

Recitals

- The Settlement Participant is a participant in the settlement system of Iberclear.
- The present Power of Attorney is established in accordance with the rules of Iberclear. It is also provided for in the Clearing Terms of the Attorney.
- For the settlement of the positions the Attorney shall be mandated to generate and send the settlement instructions to Iberclear for and on behalf of the Settlement Participant as foreseen by the Iberclear rules.
- The Attorney offers a service for "hold and release" to the Settlement Participant.

Terms of the Power of Attorney

1. The Settlement Participant grants this Power of Attorney to the Attorney to generate and send on the Settlement Participant's behalf settlement instructions as well as any further electronic messages as required in the course of the settlement lifecycle by virtue of which



Iberclear shall credit and debit the Settlement accounts specified in Annex 1 for the settlement of positions registered in the Attorney's accounts.

2. The Attorney will offer the hold and release service to the Settlement Participant as described in Annex 2 for as long as this Power of Attorney is in effect.
3. This Power of Attorney shall be effective from the date specified by the last signatory below and shall continue to be effective either while the position settlement contract signed between the Settlement Participant and the Member or Non-Clearing Member remains in force or, where applicable, while the Settlement Participant is a Member or Non-Clearing Member of the Attorney. The revocation of this Power of Attorney shall not have effect vis-à-vis Iberclear until the Settlement Participant has given written notice to Iberclear of such revocation.
4. The Settlement Participant shall notify the Attorney by written notice (e-mail followed by registered postal letter) of such revocation. The Attorney shall confirm the revocation by written notice (e-mail) to the Settlement Participant.
5. The Settlement Participant undertakes to meet all the obligations in relation to the settlement instructions that the Attorney generates and notifies on its behalf, and accepts the credits and debits made in its settlement accounts before the loss of validity of the position settlement contract signed by the Settlement Participant and the Member or Non-Clearing Member, or before the loss of its status as a Member or Non-Clearing Member with the Attorney.
6. The Settlement Participant states that it expressly knows and accepts Iberclear's Regulation, Circulars and other relevant rules as well as the Attorney's relevant rules with regard to the usage of this Power of Attorney. The Settlement Participant's actions in relation to the obligations corresponding to the settlement of positions shall expressly and solely be subject to the aforementioned rules and to the relevant Spanish legislation.

Such acceptance shall include any amendments or additions made to the regulations or documents stated in the preceding paragraph in the future.

7. The Settlement Participant represents and warrants that it shall be bound by any instructions for the settlement of positions issued by the Attorney to Iberclear under this Power of Attorney as if such instructions had been issued by the Settlement Participant itself.
8. Notices in connection with this Power of Attorney shall be addressed as follows:

For the Settlement Participant:

Contact Name: _____
Address: _____
Telephone number: _____
E-mail address: _____

For Iberclear:

Settlement Department
Calle Tramontana, 2 - Las Rozas
+34 91 709 59 36
liquidacioniberclear@grupobme.es



For the Attorney:

SIX x-clear Ltd
Attn. Head Risk Management Operations
Hardturmstrasse 201
8021 Zuerich
Telephone number: +41 58 399 43 23
E-mail address: xclearops@sisclear.com

9. This Power of Attorney shall solely be governed by the laws of Spain. The terms defined in the Attorney's General Terms and Conditions shall have the same meaning in this Power of Attorney.
10. To resolve any conflicts that may arise with the Attorney or Iberclear in connection with the interpretation or validity of or compliance with this Power of Attorney, 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.
11. The venue of the arbitration proceedings shall be Madrid, and the proceedings shall be conducted in Spanish.
12. The parties expressly undertake to comply with the arbitration award handed down.
13. 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.
14. This Power of Attorney is executed in three originals. The Settlement Participant will sign this Power of Attorney, retain a copy and then provide two copies to the Attorney. The Attorney will provide these two executed copies to Iberclear, which Iberclear will sign for acceptance and return one copy to the Attorney. The Attorney will retain this copy in his records.



Signed for and on behalf of:

Settlement Participant: _____

Signature

Signature

Printed name

Printed name

Acknowledged by:

Iberclear S.A.U.

Signature

Signature

Printed name

Printed name



ANNEX 1

Accounts for which the Settlement Participant grants this Power of Attorney:

Instruction types for which the Settlement Participant respectively the Settlement Agent (as applicable) authorises the Attorney to send settlement instructions on behalf of the Member:
MT54X



ANNEX 2

Hold and Release Service for Iberclear Participants

The hold and release service of the Attorney allows the Settlement Participant to request the Attorney to put on hold (part of) the to be settled positions per ISIN pursuant to this Power of Attorney for gross trades designated by the Settlement Participant in the format detailed in the Attorney's Business Partner Specification, Volume 5 on its website.

The Attorney accepts such request up to 19.00 hours on ISD-1. Following the processing of the request, two settlement instructions will be generated and sent. The settlement instruction based on the to be settled positions consisting of the gross trades not designated to be put on hold by the Settlement Participant will be sent with the status release. The settlement instruction based on the to be settled positions consisting of the gross trades which are designated to be put on hold by the Settlement Participant will be sent with the status hold.

Settlement instructions on hold are kept pending until they are released regardless of the intended settlement date. The Settlement Participant may at any time during the settlement lifecycle send a request to the Attorney to change the status to release. The Attorney will then instruct Iberclear accordingly. The Attorney offers various reports with settlement instructions to the Settlement Participant in accordance with the Attorney's Business Partner Specification, Volume 5 on his website.

As a matter of standard and under normal circumstances the Attorney will process hold and release request in real time. The release status change takes place in the systems used by Iberclear, and the records and reports from the Iberclear systems solely determine the status. The processing of the requests by the Attorney is performed with IT tools in accordance with industry best practice, but hold and release processing can suffer from delays or system malfunctions. No liability is assumed by the Attorney in this respect other than for gross negligence or wilful misconduct.

It is of importance to note that under unusual circumstances, and in particular in situations in which the standing of the Settlement Participant in the opinion of the Attorney reasonably gives rise to concerns, the Attorney may in his sole discretion refuse to act on hold and release requests. In such instances immediate notice will be given to the Settlement Participant, and the Attorney will not send instructions to Iberclear on the basis of the Power of Attorney unless as agreed between the Attorney and the Settlement Participant.

In order for the Settlement Participant to communicate hold and release request of gross trades, they will need to comply with the communication, connectivity and file specifications of the Hold and Release messages as described in the Attorney's Business Partner Specification, Volume 5 on its website.