

Dear Sirs,

The Terms of Business attached (the “**Terms**”) to this letter will apply to your relationship with Alantra Equities in order to provide you with the services described in the Terms of Business.

Based on the information available to Alantra EQUITIES, Alantra EQUITIES has categorised you as a Professional Client (as this term is defined by MiFID).

The Terms (and each amendment, supplement and modification thereof) may be executed and delivered to counterparts (including by facsimile or electronic transmission), each of which will be deemed an original. Please sign and return this letter to confirm your acceptance of the Terms.

Yours faithfully,

Mr. [...]

For and on behalf of Alantra Equities Sociedad de Valores, S.A.

By signing this letter you confirm that you have regular access to the Internet and consent to Alantra EQUITIES providing you with information, including, without limitation, information regarding amendments to the Order Execution and Management Policy and other internal policies of Alantra EQUITIES and information about the nature and risks of investments through Alantra EQUITIES’ website.

The Authorised Persons (as defined in Appendix 1) are the following:

Name:	Name:
E-mail:	E-mail:
Telephone:	Telephone:
Fax:	Fax:
Name:	Name:
E-mail:	E-mail:
Telephone:	Telephone:
Fax:	Fax:

Please return a signed copy of this letter in one of the following ways:

- Sign and return a copy of this letter by post to Alantra EQUITIES, to the attention of Client Services.
- Sign and fax a copy of this letter to +34 91 431 13 78
- Sign and email a copy of this letter in PDF to clientservices@alantraequities.com

Received and accepted,

By:

Name:
Title:
Date:

Before signing this agreement, the Client has read the basic data protection information provided in the Data Protection clause. By signing this document, the Client consents to the processing of its personal data in the terms and conditions stipulated in such clause.

TERMS OF BUSINESS

Professional Clients

Version: May 2018

Alantra Equities Sociedad Valores, S.A.

Registered Address: Padilla 17, 28006 Madrid (Spain)

Tel +34 91 550 87 24 Fax +34 91 431 13 78

Member of the Alantra Group

Alantra Equities Sociedad de Valores, S.A. is authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV) and is registered as an investment services firm in the CNMV Register under the number 245.

1. PURPOSE AND BASIS OF THESE TERMS

- 1.1. This Agreement establishes the terms and conditions upon which Alantra Equities Sociedad de Valores, S.A. ("**Alantra EQUITIES**"), will provide dealing, clearing and settlement services to you in respect of investments, including executing Orders on your behalf or on behalf of your Principals, receiving and transmitting orders, arranging or making arrangements with a view to transaction in investments and such other services as we may, in our discretion, agree with you from time to time (the "**Services**").
- 1.2. Alantra EQUITIES whose registered office is situated at Padilla 17 (28006 Madrid) is an investment services firm authorized and regulated by the Comisión Nacional del Mercado de Valores (CNMV) and is registered in the CNMV under the number 245. The CNMV's address is Edison, 4 (28006 Madrid).
- 1.3. In these Terms, "**we**" and "**us**" means Alantra EQUITIES and its respective officers, employees and directors, and "**you**" means you and/or (as relevant) your Principal(s). Except as otherwise defined herein, capitalized terms used without definition herein have the meanings given to them in the Appendix 1.
- 1.4. These Terms are legally binding and shall take effect after receipt by you of the same and/or upon you beginning or continuing to undertake business with us.
- 1.5. These Terms are in addition to any terms that you may subsequently send to us and in the event of any variance with your terms, the terms set out in this letter shall prevail unless otherwise has been explicit agreed between you and us.
- 1.6. Please note that refusal to accept any of conditions set out in this Terms should be explicit, and made in writing or by email to clientservices@alantraequities.com.

2. CAPACITY

- 2.1. Based on the information you provide to us, Alantra EQUITIES has categorised you as a "**Professional Client**" (as this term is defined in the Directive 2014/65/EU on markets in financial instruments "**MiFID**") for the purposes of this Agreement. You have the right to request that we re-categorise you as a retail client, professional client or an eligible counterparty. We will not be obliged to accept such a request, although we will consider any such request carefully and may discuss it with you. It is the Client responsibility to ask for a higher level of protection where it deems that it is unable to assess or manage the risks involved with the categorisation notified to you in these Terms. You will notify us immediately in the event you believe that you are not or have ceased to be a 'professional client' or 'eligible counterparty'. Alantra EQUITIES is only authorized to provide its services to 'professional clients' or 'eligible counterparties'.
- 2.2. In providing the Services to you, we may execute transactions as agent on your behalf or deal with you either as principal or as agent for others.

Neither the relationship between you and us nor the Services to be provided by us will give rise to any fiduciary or equitable duty which would oblige either us to accept responsibilities more extensive than those set out in these Terms or which would prevent us or our Affiliates from:

- (i) acting as principal or as agent for any Affiliate in respect of investments and/or traded products sold or purchased; or
- (ii) advising on, managing, underwriting, arranging or otherwise participating in any issue or proposed issue of securities or other corporate finance matter for any person or entity; or
- (iii) advising on, arranging or managing investments and/or traded products or securities for any person or entity
- (iv) developing and delivering research products to institutional clients.

3. SERVICES

- 3.1. The provision by us of the Services will be subject to these Terms and Applicable Law.
- 3.2. We may, if we agree by written, provide investment research (the “**Research**”) to you, but we shall not provide investment advice in the form of personal recommendations and therefore, in relation to transactions you enter into with us, you do so in reliance solely on your own judgement and we make no assessment of the suitability of such transactions for you. We give no warranty as to the performance or profitability of any transaction or investment that you may effect with or through us.
- 3.3. By undertaking business with us, you confirm that you have the necessary experience and knowledge to understand the risks involved in any transaction which we will carry out for or with you. As we have categorized you as a professional client, you acknowledge that we do not have to ensure that any such investment service or transaction (or types of transaction or product for which you are categorized as a professional client) is appropriate for you and we may assume that you have all such necessary experience and knowledge.
- 3.4. We, or our Affiliates, are not responsible for the provision of any tax, legal or other specific advice in relation to the Services or any product or financial instrument.

4. ACTING AS INTERMEDIARY

- 4.1. Where you are an agent or otherwise acting on behalf of or for the benefit of a Principal, then, even if you disclose that fact and the identity of that Principal to us, we will (save to the extent provided in this clause below) treat you alone as our client for all purposes relating to these Terms, and, subject to Applicable Law, we shall not owe any regulatory obligations to the Principal and you accept that we rely on the information you provide us with.
- 4.2. You, as agent for your Principal and on your own behalf, retain full responsibility for making all investment decisions with respect to any Principal.
- 4.3. You undertake and warrant where you enter into and execute a transaction pursuant to these Terms in your capacity as agent for, or on behalf of, a Principal, that:
 - 4.3.1 you are expressly authorised by, or otherwise acting within the scope of the authority you have received from the Principal to enter into that transaction for, or on behalf of, the Principal;
 - 4.3.2 the Principal has full power, authority and legal capacity to (a) enter into the transaction (b) perform all obligations contemplated by these Terms and (c) make the representations and warranties set out in clause 13;
 - 4.3.3 when performing the transactions and activities contemplated by these Terms, you will procure that the Principal complies with all Applicable Law;
 - 4.3.4 any information you provide or have provided to us in respect of your or the Principal's financial position, domicile or other matter is accurate and not misleading;
 - 4.3.5 in entering into any transaction for, or on behalf of, a Principal, you have no reason to believe that the Principal will not be able to perform any settlement obligations thereunder;
 - 4.3.6 you will procure the performance by the Principal of all obligations and liabilities arising under or by virtue of these Terms; and
 - 4.3.7 you are now and will be at all times in the future in compliance with Applicable Laws concerning the detection of financial crime, prevention of terrorism and anti-money laundering, and, in particular, and in respect of the orders you place with us, you (a) have carried out customer due diligence on the Principal in accordance with Applicable Law; (b) consent us to rely on such customer due diligence for the purposes of the AML Regulation; and (c) will retain any records resulting from such customer due diligence

for a period of at least 10 years from the date of any relevant transactions or the end of your business relationship with the Principal (as applicable) and, where required in order to satisfy our regulatory obligations, you will make available to us (immediately) any records regarding the Principal (and any beneficial owner) which you obtained when carrying out customer due diligence and any other information as we may require.

- 4.4 Where you have notified us of the identity of the Principal to which an instruction relates, the contractual rights and obligations arising under these Terms (other than under this clause 4) in relation to any transaction entered into pursuant to such an instruction shall be rights and obligations between us and the Principal alone. If you do not provide us with actual notice of the Principal account to which an instruction relates, we reserve the right to hold you liable to us as Principal in relation to any transaction entered into pursuant to such instruction.
- 4.5 Where we exercise any right of set-off, security or lien against a Principal of yours, we will only do so in respect of liabilities due to us by that Principal. We will not use the assets of your Principal in any way whatsoever to meet the liabilities due to us from a different Principal of yours.
- 4.6 If in relation to any Principal of yours an event of default occurs, you undertake to:
- 4.6.1 promptly disclose the address and identity of such Principal; and
- 4.6.2 take all reasonable steps and make your best efforts to assist us in rectifying such failure including instituting legal proceedings against any underlying Principal of yours.

5. INSTRUCTIONS

- 5.1 You authorise us to rely and act upon, and treat as fully authorised and binding upon you, any instruction which purports to have been given by your Authorised Persons and which is accepted by us in good faith as having been given by you or on your behalf, without further enquiry on our part as to the genuineness, authority or identity of the Authorised Persons giving or purporting to give such instruction and notwithstanding any communication or notice you may have made or may make to us purporting to limit the persons from whom we may accept instructions. Notwithstanding the foregoing, we may require, and you shall provide, evidence of any such authority provided to any person acting, or purporting to act, for you or on your behalf. You will be responsible for and bound by all contracts, obligations, costs and expenses entered into or incurred by us on your behalf in consequence of or in connection with such instructions.
- 5.2 You shall ensure that only Authorised Persons may give us instructions and you shall promptly advise us in writing of any changes in such Authorised Persons.
- 5.3 Any instruction shall be transmitted in such manner as may be specified by us and shall be at your risk. We shall not be responsible or liable in any way for any direct or indirect losses, damages, costs or expenses suffered by you on account of any instruction not being received by us (whether transmitted through an electronic system or not) or not being acted upon. For the avoidance of doubt, you shall not assume that an instruction has been acted upon until you receive the relevant trade confirmation from us. Irrespective of the means of communication used by you for delivery of orders or instructions, we shall not be responsible for and you hereby discharge us from any and all liability whether in contract, tort or otherwise for (i) any errors, ambiguity, inaccuracies, incomplete orders or instructions or any omissions in any instructions given by you; (ii) any delays in transmission or any systems or service unavailability; (iii) any risks associated with unauthorised interventions, or improper or fraudulent use of such means of communication; and (iv) any other causes beyond our control.
- 5.4 Neither we nor our directors, officers or employees shall be liable for any direct or indirect losses suffered on account of any instruction not being received by us (whether transmitted

through an electronic system or not) or not being acted upon. For the avoidance of doubt, transmission of an order to us is not evidence of our receipt or that we have accepted such order and while we may electronically acknowledge an instruction transmitted to us by you through an electronic system, we are under no obligation to act in accordance with such instruction.

- 5.5 Any transaction effected for you and any instruction you give shall be subject to and in accordance with all Applicable Laws and disclosure requirements of any relevant jurisdiction, Trading Venue or regulatory authority which apply in respect of us, you or your investments from time to time. In that respect, you agree to deliver any instructions, money, documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of effecting the relevant transaction.
- 5.6 We may at our absolute discretion refuse to accept or act in accordance with any instruction. If we decline an instruction we will (to the extent permitted by Applicable Law) take reasonable steps to notify you promptly of declining such instruction.
- 5.7 We may at any time request an instruction to be confirmed in writing by you and for the original of such confirmation to be provided to us.
- 5.8 In order to comply with Applicable Law and internal compliance policies we may (subject to Applicable Law) in our absolute discretion record, monitor and retain all communications (including email, electronic messaging and facsimile), telephone conversations and other electronic communications with you and will normally record telephone, mobile phone or other mobile handheld electronic communications device based conversations between you and our employees who act in several capacities, as sales, trading, etc. All instructions received by telephone shall be binding as if received in writing. We will retain such records for whatever period may be required by our internal policies and/or Applicable Law. The records will be available to you upon request during that period.

6. LIMITS OF ORDERS

- 6.1 If your Orders exceed certain limits, such Orders shall require our previous authorization before managing for execution. We have the right to (i) increase the limit, (ii) reject the Order or (iii) execute the Order to reach such limits.
- Aggregated limits per trading day are applicable as set out in Appendix 2 (“**Authorised Limits**”).
- 6.2 The amount of Unsettled Transactions shall be calculated on the basis of their execution gross consideration or on the value calculated on the day on which they are executed.
- 6.3 You shall be immediately notified if a limit has been reached or may be reached.

7. EXECUTION OF ORDERS

- 7.1 The Applicable Law requires that, where a professional client is legitimately relying on us to protect their interests in relation to pricing or other important elements of a transaction we take all sufficient steps to obtain the best possible result (“**Best Execution**”) for such clients taking into account various execution factors. Where applicable to our dealings with you, we meet this obligation by executing orders in accordance with our Order Execution and Management Policy, a copy of which has been provided to you with these Terms and is also available on our website. By dealing with us you represent that you have accepted our Order Execution and Management Policy and consent your transactions being handled in accordance with our Order Execution and Management Policy.
- 7.2 You acknowledge that there might be circumstances where a professional client will not be legitimately relying on Alantra EQUITIES to protect its interests and that in such circumstances Alantra EQUITIES will not owe the duty of “best execution” outlined in clause above. Further detail about when we owe you a duty of best execution is outlined in our Order

Execution and Management Policy.

- 7.3 Unless we have agreed with you otherwise, we may execute orders (including margined transactions) on your behalf outside a Trading Venue where we reasonably believe this is necessary to achieve best execution and you consent to us executing an order outside a Trading Venue where we reasonably believe it is in your best interests to do so.
- 7.4 Where applicable, whenever you place an order with us, we shall be entitled at our absolute discretion and without reference to you, to select the Trading Venue for executing your order following our Best Execution Policy (which should be known by You).
- 7.5 Unless we have agreed with you otherwise, in relation to any limit orders you give in respect of shares admitted to trading, or traded on, a Trading Venue within the EEA which are not immediately executed under prevailing market conditions, you consent to us exercising our discretion as to whether we make public such limit orders in your best interest.
- 7.6 Certain events (including corporate actions such as share splits or bonus issues) may cause Trading Venues to cancel unexecuted orders in their order books at the time that such events take effect. Where any such cancelled orders were being worked by us on your behalf, we will consider your related order(s) to also be cancelled and we may refer to you for express renewal of instructions concerning the securities of the relevant issuer.
- 7.7 We may delegate the performance of any of the Services to any third person(s) as we may see fit. We may also employ such agents as we select on such terms as we consider appropriate. We may, where we consider it appropriate, enter into clearing arrangements with clearing brokers or clearing members of a particular exchange.
- 7.8 We may aggregate your orders with orders from other clients and orders of our Affiliates or their clients when we believe it is in the interest of all the affected clients. We will allocate such orders in accordance with our order allocation policy and the Applicable Law. Aggregation of orders in this way may on some occasions operate to your advantage, but may on other occasions operate to your disadvantage and in all such cases you accept the impact of such risk in relation to the advantages or disadvantages.
- 7.9 Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction, we may execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.
- 7.10 In respect of transactions made between you and us that are designated to be given up to another broker or dealer specified by you, such give up will be effected subject to a separate agreement and the following terms shall also apply:
- 7.10.1 if such broker or dealer accepts the designation, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the transaction and shall have no obligation to you for its performance;
- 7.10.2 if such other broker or dealer declines to accept the designation, we shall be entitled at our option either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancel such transaction as we may in our absolute discretion determine, whether on the relevant exchange or by private contract or any other feasible method; and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing our rights under these Terms or otherwise.
- 7.11 You will not take any action or fail to take any action in circumstances where taking such action or failing to take such action would amount to market abuse, and not knowingly take any step or omit to take any step that would cause us to commit market abuse or fail to observe such proper standards.

- 7.12 To enable us to comply with our transaction reporting obligations under Applicable Law, you agree to promptly deliver to us any information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority. If you fail providing us such relevant information we are not obligated to execute the orders affected on your behalf or, in those cases where operations are already executed to use your data as Principal of such operations.
- 7.13 You acknowledge that the disclosures made in the context of our trade or transaction reporting may include information about you (or, where applicable, your Principal or Principals) and you consent to us making such disclosures, which may be made to recipients in a jurisdiction other than ours or yours.

8. SETTLEMENT

- 8.1 Unless we agree otherwise, you (when applicable, your Principals) are responsible for the due performance of every transaction which we enter into with or for you and you shall be responsible for any losses we incur as a result of your failure to deliver appropriate settlement instructions to us.
- 8.2 If you have not delivered the appropriate funds or securities to the Clearing Agents on the due date for settlement, we reserve the right, as appropriate, to exercise a sell-out of the relevant securities or acquire alternative securities by whatever means we determine in our absolute discretion. Where we do so, our obligation to deliver the securities to you, or pay the purchase price due will cease. You shall be responsible for any losses we incur arising out of your non-performance or any actions we take as a result thereof. Where permitted to do so by Applicable Law, we may effect a net settlement with or for you or on your behalf.
- 8.3 Our obligation to settle any transaction, whether we are acting as principal or agent for you, is conditional upon the receipt by our Clearing Agents on or before the due date for settlement of all necessary documents, securities or money due to be delivered by you or on your behalf including, for the avoidance of doubt, settlement instructions. If, in any transaction we deliver securities to you or to your order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you shall hold on trust for us any such securities or money received from us until your own obligations are fully performed, without prejudice the late payment interest which we can applicable due to delayed obligations.

9. CONFIRMATIONS AND STATEMENTS

- 9.1 If you are an eligible counterparty, you agree that we are not required to send you confirmations aside those sent by execution systems and/ or traders. If you are a professional client or if we otherwise agree, we will send to you a confirmation(s) in respect of each transaction executed with us within the time required by Applicable Law as amended from time to time. Confirmations posted, electronically transmitted or otherwise sent to you at your last known address in our records will be deemed to have been received by you in accordance with these Terms. You may request information on the status of your order at any time.
- 9.2 You undertake to review any confirmation statement which we give you in writing or electronically and any such confirmation or statement will be deemed correct, conclusive and binding on you unless we receive notice of error, discrepancy or omission from you in writing within one Business Day prior to the settlement day for the transaction(s). In the absence of any objection by you within this time period, we shall not be liable for any loss or damage with regard to any errors or omissions.

10. FEES, CHARGES AND TAXES

- 10.1 Where applicable, our fees, costs and charges will be calculated on a commission basis and collected from you on each relevant transaction or on such other basis as agreed between us

or as notified by us to you from time to time (see **Appendix 3**).

- 10.2 Unless otherwise agreed, you shall pay any commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or Services provided by us on your behalf.
- 10.3 General information regarding our fees, costs and charges shall be provided to you according to the Applicable Law. You may receive additional information in relation to fees, costs and charges applicable to particular products or Services from time to time and you may contact us to request additional information in relation to our fees, costs and charges, if you require this.
- 10.4 You agree that the information, in accordance with the above, provided to you is sufficient and appropriate in relation to the relevant fees, costs and charges and that save as otherwise requested and agreed, you will not be provided with any further information on costs and charges such as information that is only required to be provided to retail clients (as defined in MiFID) under Applicable Law.
- 10.5 To the extent required by Applicable Law, we will also periodically provide you with appropriate information in relation to the costs and charges you have incurred.
- 10.6 You may request a breakdown of the costs or charges applicable to you at any time.
- 10.7 You shall be responsible for payment of all transaction, transfer and stamp taxes and duties arising out of or in relation to any transactions or in connection with any Service provided under these Terms and where under Applicable Law such taxes and duties are due to be paid or collected by us then you shall on demand pay us an amount equal to such taxes or duties and indemnify us for the same.
- 10.8 Except as otherwise required or determined by Applicable Law or market custom you shall be solely responsible for all filings, tax returns and reports which must be made by you to any relevant authority, whether governmental or otherwise, and for the payment of all taxes or any other liability or payment arising out of or in relation to any transactions or in connection with any Services.
- 10.9 Unless otherwise agreed in writing, fees payable as a consequence of these Terms shall not include research investment services.

11. CURRENCY EXCHANGE

Otherwise agreed in writing by you and us, Alantra EQUITIES shall not maintain any amount in a currency other than Euro. Any amount that might be paid from the purpose of the Terms will be converted in Euros. You or your Principal shall support all costs and risks of currency exchange as a consequence of the execution of Orders.

12. CONFLICTS OF INTEREST AND DISCLOSURES

- 12.1 In accordance with Applicable Law and our own conflicts of interest policy, we have in place arrangements to identify and prevent or manage conflicts of interest that arise between ourselves or our employees and our clients, and between our different business areas and between our different clients. However, these may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented. Where we do not consider that the effective organisational and administrative arrangements established under our conflicts of interest policies are sufficient to prevent or manage a particular conflict, so as to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented, we will inform you of the general nature and/or source of the conflict of interest and the steps taken to mitigate those risks so that you can decide how to proceed before we undertake any business for you.
- 12.2 Our Conflicts of Interest Policy is available on our website www.alantra.com. Any changes to

this policy will be made available on the website from time to time. Further information on how we manage conflicts of interest is available on request.

- 12.3 In relation to any transaction we execute or arrange with or for you, we may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a "material interest"). We will take all necessary steps to ensure fair treatment for you in relation to any such transactions and will identify and prevent or manage any conflict of interest in accordance with our Conflicts of Interest Policy.
- 12.4 Your attention is drawn to the fact and you acknowledge that we are an Alantra Group Affiliate. Alantra Group is involved in a full range of services including investment management, corporate finance and securities issuing, trading and Research. As such we may have a material interest or a conflict of interest in the services or transactions we carry out with or for you. We have in place internal policies and procedures pursuant to our conflicts of interest policies to ensure that Alantra Group business areas and companies operate independently of each other and restrict access by employees responsible for handling your affairs to certain areas of information. Such policies and procedures include physical segregation and organisational arrangements designed to ensure that certain information produced or acquired by employees in one part of Alantra Group business is not shared with employees in another part of Alantra Group.
- 12.5 Accordingly:
- 12.5.1 We will provide services to you under these Terms on the basis of information actually known to the particular employees responsible for handling your affairs; and
- 12.5.2 as a result of either our relationship with other clients or information we might hold, we may in some circumstances be unable to provide Services to you and we shall not be obliged to disclose the reason why or any further information relating thereto.
- 12.6 You agree that we are entitled to provide Services to, or effect transactions with or for you, notwithstanding that we (or our Affiliates) may have a material interest in, or a potential conflict of interest in relation to, the transaction or investment concerned and you consent to our acting in any manner that we would consider appropriate in such cases. A material interest may include but is not limited to circumstances where we or our Affiliates may:
- 12.6.1 be providing services to another person in relation to an investment in relation to which you are entering into transactions;
- 12.6.2 be matching your transaction with that of another person by acting on that person's behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
- 12.6.3 have other business relationships, including, but not limited to, corporate finance relationships, with the company, or a related entity, in relation to whose securities you are entering into transactions;
- 12.6.4 be involved as financial adviser, broker, nominated adviser, sponsor, underwriter or otherwise in a new issue, underwriting, rights issue, takeover or similar transaction concerning the investment, or the issuer of the investment or a related investment;
- 12.6.5 provide Research.
- 12.7 We shall be entitled to enter into a transaction with or for you or retain your investments or act as your agent or provide any other service notwithstanding any material interest including, but not limited to, those set out in clause above. We may retain, and shall not be under a duty to disclose to you any profit, commission or remuneration arising therefrom without further

reference to you to the extent that doing so is permissible under Applicable Law.

12.8 Our policy is to produce investment research materials (“investment research”), trading ideas, sales notes, trading commentary or other information and/or independent or non-independent analysis and strategy and other materials (“desk content”) which are clear, fair and not misleading for our clients and to support our trading activities. The investment research may or may not be independent and this will be clear from on the investment research itself. The following terms apply in relation to all investment research and desk content:

12.8.1 We shall only provide You with investment research if a written Research Services Agreement, different to the Terms, has been executed between You and Us.

12.8.2 We shall be under no obligation to you to ensure that any information given to you takes account of any investment research or desk content save to the extent otherwise required by the Applicable Law.

12.8.3 no investment research or desk content shall constitute an offer or an invitation by or on behalf of us to any person to buy or sell any financial instruments.

12.8.4 in all cases, you should conduct your own investigation and analysis of any information contained in investment research or desk content before taking or omitting to take any action either in relation to investments or markets.

12.8.5 We or our Affiliates may from time to time provide corporate finance, investment management, or other services for or solicit or seek to obtain corporate finance, investment management or other business from any entity referred to in any investment research or desk content.

12.8.6 all investment research or desk content is provided subject to the terms, notices, disclosures, disclaimers and notices contained therein.

13. **CLIENT'S REPRESENTATIONS**

You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you each time you place orders with us) on your own behalf and on behalf of any Principal that:

13.1 You have full power and authority to enter into these Terms, each transaction and any other documentation relating thereto, and to perform your obligations thereunder;

13.2 You will be liable to us in respect of all obligations and liabilities arising from transactions effected on your instructions;

13.3 entering into these Terms or any transaction hereunder will not violate or conflict with any Applicable Law, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;

13.4 all governmental, regulatory and other consents that are required to have been obtained by you in relation to your entering into these Terms or any transaction hereunder have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

13.5 You will comply with all Applicable Laws and disclosure requirements of any relevant jurisdiction, Trading Venue or regulatory authority which apply in respect of us, our Affiliates, you or your investments from time to time;

13.6 You will comply with all Applicable Laws and disclosure requirements relating to taxation in all relevant jurisdictions and you will not engage in or facilitate or

undertake any transaction that may involve us or our Affiliates facilitating tax evasion or may place us or our Affiliates in violation of any such Applicable Laws or disclosure requirements;

- 13.7 you will comply with all Applicable Laws and disclosure requirements relating to anti-bribery and corruption, anti-money laundering and financial crime in all relevant jurisdictions and you will not engage in or facilitate or undertake any transaction that may involve us or our Affiliates facilitating bribery, corruption, money laundering or financial crime or may place us or our Affiliates in violation of any such Applicable Laws or disclosure requirements;
- 13.8 you will carry out all due diligence required under European Union law to satisfy the good standing of each of your Principals and to ensure on a best efforts basis that each of your Principals is not involved in money laundering or other criminal activity;
- 13.9 You shall, from time to time, provide us, for with upon written request, such documentation or information as we may reasonably require, in order to comply with anti-money laundering authorities' requirements. When you fail to provide us with such information or documentation, we may in its absolute discretion and without liability for any resultant losses, cancel, terminate, reverse or close out any Transaction in relation to which such a request was made.
- 13.10 you are in compliance with all statutes, executive orders, directives or regulations relating to EU economic sanctions and you will not knowingly undertake any transaction that places us in violation of such statutes, executive orders, directives or regulations;
- 13.11 the information you have provided to us is complete, accurate and not misleading in any respect and that in the event of any change to such information, you will promptly notify us of the same;
- 13.12 You will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations mentioned in clauses above;
- 13.13 all investments to which these Terms apply are, and will be, so long as these Terms are in force, free from any impediment and are beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting directly or indirectly;
- 13.14 you, or any Authorized Person placing orders with us on your behalf, are not in possession of any price sensitive or inside information which would or may affect your ability to lawfully abide by these Terms or enter into any transaction with us;
- 13.15 You have not relied on any statement made by us in making any decisions as regards transactions in investments under these Terms;

14. DATA PROTECTION

- 14.1 The Client is hereby informed and expressly consents, by signing this agreement, to the processing of the personal data voluntarily provided in the course of the Transaction, as well as of any data which might be provided to ALANTRA, directly or indirectly, for the enforcement of this agreement or regarding the contracting of any service or product, even after the end of the contractual relation, including, if applicable, any communication or international data transfer among members of the Alantra Group which might be made for the purposes specified in our [Data Protection Policy](#) (the "Data Protection Policy").
- 14.2 Where you provide personal data on behalf of another individual, you are responsible for notifying that individual that you have provided their personal data to us and for directing them to our Data Protection Policy so they can see how we will process their personal data. The Client guarantees the accuracy and truthfulness of the personal data provided,

undertaking to keep them duly updated and to notify ALANTRA of any changes.

- 14.3 By executing this agreement, the Client accepts the processing and communication of its personal data by Alantra for the delivery of information and advertising for Alantra Group products and services. In any case, your consent to the treatment of your data for these purposes is revocable, and you may withdraw your consent or exercise any of the rights mentioned in our Data Protection Policy.

15. LIABILITY AND INDEMNITY

- 15.1 We shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions on your behalf are conducted.
- 15.2 We will not be liable for any losses, including, but not limited to, market or trading losses, liabilities, damages, charges, actions, claims or disbursements of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) or any expenses relating to investigating or defending any such demands, charges or claims (together “**Losses**”) suffered by you in connection with the Services unless such Losses directly arise from our gross negligence, wilful default or fraud.
- 15.3 Notwithstanding the foregoing, nothing in these Terms shall exclude or restrict:
- 15.3.1 any obligation that we have under the Applicable Law in relation to you; and
- 15.3.2 any liability which we may incur under the Applicable Law.
- 15.4 We shall not be liable for any loss arising from any act or omission of any agent or third party who performs Services pursuant to these Terms unless, and then only to the extent that, such loss is finally judicially determined to be fraudulent, in willful default or grossly negligent on our part.
- 15.5 Our liability will be limited to the market value of the Financial Instruments which is subject of the relevant Transaction.
- 15.6 In no event shall we, our Affiliates, or any of our, or their, Officers be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for indirect, consequential or special damages, howsoever arising, whether or not advice of the possibility of such loss or damages was provided.

16. TERMINATION

- 16.1 You may terminate these Terms at any time by sending us written notice which shall take effect from the date acknowledged by us. We may terminate these Terms by sending you written notice which shall specify the date on which such termination shall take effect.
- 16.2 Termination of these Terms pursuant to clause 16.1 shall be:
- 16.2.1 without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made;
- 16.2.2 without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
- 16.2.3 without penalty or other additional payment save that you will pay: (i) our outstanding fees and charges; (ii) any expenses incurred by us in the provision of the Services or under these Terms payable by you; (iii) any additional expenses incurred by us as a consequence of termination; and (iv) any losses necessarily realized in settling or concluding outstanding obligations.

17. TRADING VENUE. TRADING SYSTEM AND CLEARING HOUSE: FORCE MAJEURE

- 17.1 You acknowledge that the rules of Trading Venues, trading systems, clearing houses may, in

case of emergency, default and other situations, close-out contracts, back invoices, set-off and take other actions. You agree that if any Trading Venue or clearing house takes any action which affects an Order, we may be subject to notifying you in advance, take any steps in relation to that Order or otherwise which Alantra EQUITIES is required to take to comply with such action.

- 17.2 If any Trading Venue, trading system or clearing house defaults in performing any Transaction, Alantra EQUITIES shall be relieved, to the extent of that default, from executing the corresponding Order except in the case of the fraud, negligence or wilful misconduct on the part of Alantra EQUITIES.
- 17.3 We shall notify you immediately upon any such default by any Trading Venue, trading system or clearing house in performing any Transaction.

18. MISCELLANEOUS

18.1 Waiver and partial invalidity:

- 18.1.1 No waiver of any of the provisions of the Terms shall be deemed to be, or shall constitute, a waiver of any other provision, nor shall such waiver constitute a continuing waiver, unless otherwise expressly provided.
- 18.1.2 The rights of the parties will not be prejudiced or limited by the possible failure by one of the Parties to raise objections with regard to a possible breach of this Agreement. The acceptance of any single breach may not be interpreted as acceptance of future breaches.
- 18.1.3 The invalidity, nullity or unenforceability of any provision of the Terms shall not affect the validity of the remainder of the Terms. You and We shall negotiate in good faith a valid, legal and enforceable provision for the purposes of replacing the provision in question on terms as similar as possible.

18.2 Amendments and assignments:

- 18.2.1 We may make changes to our Terms, policies and other documentation referred to in these Terms from time to time. We will notify you of any changes to our Terms, Order Execution Policy and execution arrangements, Conflicts of Interest Policy and any other policy or document or Schedule referred to in these Terms by posting updated versions of the applicable documents on www.alantra.com and, where there is a material change, by giving you written notice. Any such change will become effective when the updated document is posted on our website or, in respect of material changes, on a date to be specified in the notice which will be at least ten (10) Business Days after the notice is sent to you unless (i) it is impractical to do so or (ii) otherwise required by Applicable Law.
- 18.2.2 Any assignment, total or partial, by any party of any right or obligation under these Terms shall require the prior written consent of the other party. Notwithstanding the aforementioned, Alantra EQUITIES shall be entitled to assign any right or obligation under the Terms to any company within the Alantra Group.

18.3 Confidentiality:

- 18.3.1 The existence, terms and conditions contained in this Agreement, and any information delivered by one party to the other in connection with this Agreement (the "**Information**"), shall be kept strictly confidential by the receiving party.
- 18.3.2 Each party agrees to limit the distribution of this Agreement and the Information received only to those responsible officers, employees, agents, professional advisers or auditors (all of whom shall be informed of the confidentiality thereof and shall agree to keep it confidential to the same extent the distributing party is bound) as far as necessary for the completion, enforcement and fulfilment of this

Agreement and for audit, accounting or internal compliance purposes of each party or any member of such party's group.

18.3.3 Notwithstanding the latter, a party may disclose Information if, and to the extent such disclosure is:

- a) required by any applicable law, or by the rules or regulations of any regulatory body to which such party (or any member of such party's group) is subject.
- b) Should either party determine that it (or any member of such party's group) is required by applicable law or by the rules or regulations of any regulatory body to disclose any Information, it shall, if legally possible, within a reasonable time before making any such disclosure, consult with the other party regarding such disclosure or seek confidential treatment for such portion of the disclosure or filing as may be reasonably requested by the other party;
- c) the disclosed Information has come into the public domain through no fault of the party making the disclosure.

18.4 Taxes, costs and expenses:

Any and all taxes incurred in connection with the preparation, execution, and implementation of this Agreement will be borne by the parties in accordance with the law.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing Law: This Agreement shall be governed by and construed in accordance with Spanish law.

19.2 Jurisdiction: All disputes arising in connection with this Agreement, including disputes concerning the existence and validity thereof shall be resolved by the courts in Madrid, Spain.

APPENDIX 1

DEFINITIONS

Affiliates:	an entity directly or indirectly controlling or controlled by or under common control with the party at issue. The term “control” (and any derivative thereof) means - for the purpose of the definition of Affiliate - in respect of an entity the right to (i) exercise the majority of the voting rights in the meeting of shareholders of such entity, or (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity, or (iii) to determine the policy and strategy of such entity.
Agreement:	this agreement in relation to the transmission of Orders, including the Appendices.
Applicable Law:	shall include Spanish Securities Markets Act (<i>Ley 24/1988, de 28 de julio, del Mercado de Valores</i>), all Spanish relevant laws, and all other rules and regulations of the CNMV, the Spanish Stock Exchanges and the clearing house through which Transactions are executed, which may be applicable to the Client and Alantra EQUITIES in Spain.
Authorised Persons:	the persons authorised by the Client are the persons communicated by the Client to Alantra EQUITIES to place the Orders with Alantra EQUITIES
Best Execution Policy:	the policy used by Alantra EQUITIES regarding the management of the Orders placed by the Clients.
Business Day:	any day on which the Spanish Stock Market is open for business.
Clearing Agents:	shall mean any intermediary who, as a member of a clearing house, holds and closes positions recorded with said house.
Custodian:	any intermediary which records Financial Instruments in the name of the Client and who retains the corresponding credits, in line with the procedures specific to each Financial Instrument.
Data Protection Policy:	the data protection policy available on https://www.alantra.com/data-protection-policy/
Financial Instrument:	financial instrument as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
MiFID:	means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
AML Regulation:	Ley 10/2010 de 28 de abril, de prevención del blanqueo de capitales y de la financiación del terrorismo, or any other antimoney laundering law and regulations of any other equivalent jurisdiction.
Orders:	the orders placed by the Client with Alantra EQUITIES.
Principal:	means any person or entity on behalf of which you are to enter as agent into transactions with us, and where a person or entity does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organization, trust or fund on whose behalf they are dealing with us.
Trading Venue:	a regulated market, a multilateral trading facility (“MTF”), a systematic internaliser acting in its capacity as such or organised trading facility (“OTF”) as specified in Appendix 4 (<i>Trading Venues</i>).
Transaction:	includes any transaction in or comprising a Financial Instrument
Underlying Clients:	the clients on behalf of which the Client is acting.
Unsettled Transactions:	executed trade in a Trading Venue pending acceptance by a Clearing Member.

APPENDIX 2
AUTHORISED LIMITS

An overall daily trading limit has been set at... (To be confirmed).

APPENDIX 3

COMMISSIONS PER MARKET

Brokerage commissions will be applied on an “all-in” basis, except for taxes. The commission rate indicated for any given market will be applied to either its official market or any other trading venue where we may execute from time to time equities issued in such official market.

- Spain: XX bps.
- Portugal: XX bps.
- United Kingdom: XX bps. (Stamp Duty tax not included)
- Germany: XX bps.
- Italy: XX bps. (Italian Financial Transaction Tax not included)
- France: XX bps. (French Financial Transaction Tax not included)
- Netherlands: XX bps.
- Belgium: XX bps.
- Switzerland: XX bps.
- Finland: XX bps.

**APPENDIX 4
TRADING VENUES**

Approved trading venues:

AQXE	AQUIS EXCHANGE
BATD	BATS EUROPE - BXE DARK ORDER BOOK
BATE	BATS EUROPE - BXE ORDER BOOKS
BATP	BATS EUROPE - BXE PERIODIC
CHID	BATS EUROPE - CXE DARK ORDER BOOK
CHIX	BATS EUROPE - CXE ORDER BOOKS
JPMX	J.P. MORGAN ATS
LIQH	LIQUIDNET H20
LISX	BATS EUROPE - LIS SERVICE
MSIP	MORGAN STANLEY AND CO. INTERNATIONAL PLC
MSPL	MS POOL
MSTX	MS TRAJECTORY CROSS
MTAA	MILAN ELECTRONIC SHARE MARKET
TRQM	TURQUOISE DARK
TRQX	TURQUOISE
XAMS	EURONEXT - EURONEXT AMSTERDAM
XBRU	EURONEXT - EURONEXT BRUSSELS
XCSE	NASDAQ COPENHAGEN A/S
XDUB	IRISH STOCK EXCHANGE - ALL MARKET
XETR	XETRA
XHEL	NASDAQ HELSINKI LTD
XLIS	EURONEXT - EURONEXT LISBON
XLON	LONDON STOCK EXCHANGE
XMCE	MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET (SIBE)
XOSL	OSLO BORS ASA
XPAR	EURONEXT - EURONEXT PARIS
XPOS	POSIT DARK - ITG
XSTO	NASDAQ STOCKHOLM AB
XSWM	SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT
XSWX	SIX SWISS EXCHANGE
XUBS	UBS MTF