ALANTRA PARTNERS, S.A.

INTERNAL CODE OF CONDUCT GOVERNING SECURITIES MARKET MATTERS

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1 Purpose of the Code

This internal code of conduct (the "**Code**") sets out the rules of conduct governing dealings with the securities markets that must be upheld by the individuals bound by the Code, as itemised in section 2 below.

2 Scope of application: subject

2.1 The Code applies, generally and on an ongoing basis, to the following persons:

a) Alantra Partners, S.A. (the "**Company**") and its group companies, as defined in article 42 of Spain's Code of Commerce;

b) the members of the Company's Board of Directors (and its Secretary); and

c) the executives and employees of the Company and its group who have not been expressly exonerated from having to comply with this Code by the Risk & Control Committee;

(each of whom referred to as an "**Insider**" and referred to jointly as the "**Insiders**").

2.2 Other third parties who, on account of the activities or services they are providing to the Company or its group companies are temporarily in contact with information pertaining to the Company or the Restricted Securities (as defined below) that may reasonably be considered inside information, such as price-sensitive information about earnings, potential transactions or the acquisition or disposal of significant assets, shall also be bound by this Code, albeit temporarily (each of whom referred to as a "**Temporary Insider**" and referred to jointly as "**Temporary Insiders**").

2.3 The Risk & Control Committee envisaged in this Code is tasked with keeping a constantly-updated list of Insiders and Temporary Insiders.

2.4 The Risk & Control Committee must notify the designated parties of their addition and/or removal to and from this list, safeguarding all data protection requirements in the process of so doing. When notified of their addition to the list, Insiders and Temporary Insiders must acknowledge receipt in order to certify awareness and acceptance thereof.

2.5 The Code will be of application in conjunction with any of the other internal documents of the Company or its group that, where appropriate, apply to the Insiders or the Temporary Insiders, in particular the General Code of Ethics and Conduct.

2.6 Notwithstanding their obligation to comply with the provisions of this Code, Insiders and Temporary Insiders may also be bound, in the course of their professional relationships

with Group companies that provide investment or management services for institutions or collective investment undertakings, by these entities' specific internal codes of conduct.

3 Scope of application: object

The Code's rules apply to the shares, options and other instruments over shares and similar contracts that grant the right to subscribe for or acquire shares or have shares of the Company as underlying, the debentures, convertible or otherwise, bonds, promissory notes, subordinated debt and, in general, any form of financial instrument issued by the Company (the "**Restricted Securities**").

4 General duty of conduct

4.1 The Insiders and Temporary Insiders must at all times behave such that they and the Company comply with the terms of this Code and securities market legislation in general.

4.2 Insiders and Temporary Insiders should consult with the Risk & Control Committee should they have any questions about the scope of this Code or how to interpret it.

5 Inside information

5.1 Insiders and Temporary Insiders are strictly bound by the legal obligation to refrain from using any inside information regarding the Company or the Restricted Securities, whether for personal gain or for the benefit of any other third party.

5.2 For the purposes of this Code, inside information is given the meaning provided in article 7 of Regulation (EU) No. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), which definition is paraphrased below:

> *"Inside information shall comprise all information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or the Restricted Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.*
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> *Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.*
>
> *An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this article.*
>
> *Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions."*

("**Inside Information**").

5.3 All Insiders or Temporary Insiders who come into contact with Inside Information are obliged to safeguard it, without prejudice to their legally-stipulated disclosure and collaboration obligations to the court and government authorities. Moreover, in compliance with the law, as stipulated in the Market Abuse Regulation, they shall refrain from:

a) trading or attempting to trade using Inside Information, as defined in article 8 of the Market Abuse Regulation, which defines insider dealing as the acquisition or disposal of, for their own account or for the account of a third party, directly or indirectly, Restricted Securities; insider dealing also refers to the use of Inside Information to cancel or amend an order concerning Restricted Securities where the order was placed before the person concerned possessed the inside information;

b) recommending that another person engage in insider dealing or inducing another person to engage in insider dealing, meaning situations in which a person in possession of Inside Information uses such information to recommend that another person acquire or dispose of Restricted Securities or cancel or amend an existing order or induces another person to acquire or dispose of Restricted Securities or cancel or amend an existing order.

c) unlawfully disclosing Inside Information; unlawful disclosure arises where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of his or her job, profession or duties.

5.4 In the event that an Insider or Temporary Insider possesses Inside Information and believes that his or her trades should not be restricted on the grounds that they do not entail the use of Inside Information or on any other grounds, he or she should inform the Risk & Control Committee and may only perform the desired trade with pre-clearance from that Committee.

6 Market manipulation prohibition

6.1 Insiders and Temporary Insiders must not engage in activities, on their own behalf or on that of the Company, with respect to Restricted Securities which may constitute manipulation or an attempt to manipulate the market within the meaning provided in the Market Abuse Regulation.

6.2 As a result, Insiders and Temporary Insiders shall not engage in and shall actively prevent the Company from engaging in the following activities with respect to Restricted Securities:

(a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Restricted Securities; or

(ii) secures, or is likely to secure, the price of one or more Restricted Securities;

(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or more Restricted Securities which employs a fictitious device or any other form of deception or contrivance;

(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, Restricted Securities, or is likely to secure the price of one or several Restricted Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

7 Duties in respect of the analysis or negotiation of transactions that could have a market impact

When analysing or negotiating any manner of legal or financial transaction which could have an appreciable effect on the price of the Restricted Securities, the Company representatives responsible for such transactions must:

a) limit access to the information concerned strictly to those people, whether employees or third parties, whose participation in the project is absolutely essential;

b) keep a register (insider list), in keeping with applicable legislation, stating the names of the persons with access to inside information, the reason for including each person on the list, the date and time on which each obtained access to the information, the date on which the insider list was drawn up and the date on which the list is added to or amended in any way;

c) expressly warn the persons included in the insider list of the price-sensitive nature of the information in their possession, their duty to keep it confidential and the ban on its use, duly informing them of their addition to the list and other pertinent considerations under general data protection regulations;

d) establish security measures for the safe-keeping, archiving, access, reproduction and distribution of the information;

e) monitor the Restricted Securities' market performance and media coverage (and not only in the financial press) which could affect such performance;

f) in the event of an abnormal trend in trading volumes or traded prices coupled with reasonable indications that such performance may be attributable to the premature, partial or misleading disclosure of the transaction, the persons responsible for the transaction must immediately report such development to the Risk & Control Committee so that it can, as soon as is practicable, publish a price-sensitive notice disclosing in clear and unequivocal terms the status of the transaction in progress or providing a preview of the information to be disclosed subsequently; and

g) follow any other instructions or orders which may be issued by the Risk & Control Committee in this respect.

8 Restricted securities transaction regime

8.1 Transaction authorisation and disclosure

a) Insiders and Temporary Insiders as well as any persons closely associated with them within the meaning provided in the Market Abuse Regulation ("Person

Closely Associated")1 must seek pre-clearance from the Risk & Control Committee before executing any transaction involving Restricted Securities ("Pre-Clearance Request").

To this end, the persons referred to in the preceding paragraph shall address their Pre-Clearance Request to the following e-mail address: "alantrastocks@alantra.com". Each application must include information about: (i) the transaction they wish to carry out involving Restricted Securities; (ii) the approximate transaction size (in euros or number of securities); and (iii) any other information of relevance to the proposed transaction (such as order limits or conditions and execution deadlines). If the Pre-Clearance Application is not expressly denied within 24 hours from being presented, the Pre-Clearance shall be deemed granted.

As a general rule, except when given the circumstances of pre-clearance the Risk & Control Committee determines otherwise, the authorisation will be granted for a period of 24 hours. Therefore, in case the sought transaction has not been executed within such timeframe, the authorisation shall be understood as expired, hence a new pre-clearance must be asked for, for conducting such transaction.

Pre-Clearance must be sought for transactions to be performed directly as well as those to be performed indirectly through controlled entities or beneficial owners or parties acting in concert.

The provisions set forth in this section shall apply without prejudice to any other obligations binding upon the Insiders, Temporary Insiders or Persons Closely Associated under the terms of this Code or any other internal code of conduct which may apply to them.

b) Once authorised, all trades in Restricted Securities performed by Insiders, Temporary Insiders or Persons Closely Associated must be reported to the Company via the Risk & Control Committee. This notification must be made even in the event that authorised transactions are ultimately not executed for any reason within the timeline of validity of the authorisation.

Transactions shall be notified to the Company on the terms, in the manner and within the deadline (during the following three working days) stipulated in article 19 of the Market Abuse Regulation and its implementing technical standards. The said article 19 is attached as Appendix 1.

The requirement to disclose trades to the Company stipulated in this section 8 shall be understood without prejudice to other disclosure requirements to competent authorities required under prevailing legislation.

[1] Person Closely Associated means:

a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;

b) a dependent child, in accordance with national law;

c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

c) When trading in Restricted Securities is carried out by Persons Closely Associated to Insiders or to Temporary Insiders, the Pre-Clearance Application and the other notifications to the Risk & Control Committee may be made either by the corresponding Insider or Temporary Insider or directly by the Person Closely Associated.

The Pre-Clearance and disclosure obligations outlined in the paragraphs above will be also of application to transactions decided on by portfolio managers or any of their attorneys-in-fact, even when there has been no intervention of the Insiders, Temporary Insiders or Persons Closely Associated to them. Insiders and Temporary Insiders who have commissioned third parties to manage securities portfolios or have granted power of attorney to trade in the securities markets must either exclude the Restricted Securities from the scope of the management agreement or power of attorney or articulate the mechanisms needed to ensure that any trading in Restricted Securities duly complies with the foregoing, being of their responsibility the breaches that, in any event, may happen.

d) The Risk & Control Committee shall keep a record of all Pre-Clearance Applications and notifications received from Insiders, Temporary Insiders and Persons Closely Associated. The Risk & Control Committee shall similarly keep a record of all authorisations granted or denied. Such record will be at the disposal of the internal control bodies of the Company and of the competent authorities.

8.2 Closed periods

a) As a general rule, the Risk & Control Committee shall not clear Insiders, Temporary Insiders or Persons Closely Associated to trade in Restricted Securities during the following periods:

  - From the thirty natural days prior to the publication of the regular financial information that the Company has to make public in agreement with the applicable regulations.

  - During those periods which the Risk & Control Committee may declare as restricted periods on account of a particularly significant legal or financial transaction in progress to the Company or due to other extenuating circumstances.

b) The Risk & Control Committee may, however, clear Insiders, Temporary Insiders and Persons Closely Associated to trade in Restricted Securities during the above-listed closed periods so long as the circumstances so warrant and so doing is legally feasible, leaving a record of such reasons.

The terms of the above paragraph are understood without prejudice to the ban on trading on Inside Information stipulated in section 5 of this Code.

8.3 Other trading-related duties

a) As soon as they qualify as such, Insiders and Temporary Insiders must inform the Risk & Control Committee in writing which Restricted Securities they own, directly or indirectly through controlled entities or beneficial owners or parties acting in concert with them, including a list of the Restricted Securities their Persons Closely Associated own, directly or indirectly. They must similarly inform the Risk & Control Committee of any securities portfolio management agreements to which they are

party or to the powers of attorney that, where appropriate, have been granted to third parties that include the entitlement to trading with Restricted Securities.

b) Insiders and Temporary Insiders must give the Risk & Control Committee as many details as are required of them by the latter with respect to their dealings in Restricted Securities.

9 Conflicts of interest

9.1 Insiders and Temporary Insiders subject to conflicts of interest (clashes between their interests, including those of their Persons Closely Associated and of the persons or entities represented by the proprietary directors, and the interests of the Company) shall uphold the following principles:

a) Independence: they must at all times exhibit loyalty to the Company regardless of their conflicting interests or those of other parties.

b) Abstention: they must refrain from intervening in or influencing decision-making on issues affected by the conflict in question.

c) Confidentiality: they must refrain from gaining access to confidential information related to the conflict in question.

9.2 Insiders must furnish the Risk & Control Committee with a statement, which must be kept updated at all times, detailing the situations and relationships which could give rise to conflicts of interest. At a minimum, this statement shall include the performance, whether as independent professionals, service providers or employees, of similar or complementary activities as those of the Company and direct or indirect ownership interests of over 3% in companies performing similar or complementary activities as those of the Company. In theory, relationships with relatives removed by a kinship of more than the fourth degree by consanguinity or the second decree by affinity are not considered for conflict of interest purposes.

9.3 Notifications must be made as soon as possible once the Insider becomes aware of the conflict or potential conflict and at the latest before any decision is taken that could be swayed by the potential conflict of interest.

10 Archiving and confidential safeguarding of records

The Risk & Control Committee shall duly archive and organise the notifications and documentation underpinning any action related to this Code; it shall make sure that the files are kept confidential and may ask the Insiders and Temporary Insiders to confirm the Restricted Securities balances and other information on record in the files at any time.

11 Price-sensitive notice disclosures

11.1 As soon as is possible, the Company shall directly publish the Inside Information of concern, via the CNMV, in the form of a price-sensitive notice, on the terms and availing of the exceptions provided for under prevailing law governing the disclosure of price-sensitive or inside information, ensuring that the information disclosed enables a complete, correct and timely assessment. Attached as **Appendix 2** is a copy of sections 1, 4, 7 and 8 of article 17 of the Market Abuse Regulation.

11.2 For the purpose of determining whether an item of inside information should be disclosed in the form of a price-sensitive filing in keeping with the terms of the paragraph above, the level of potential relevance shall be determined based on the following criteria, among others:

(i) The relative magnitude of the event, decision or universe of circumstances with respect to the Company's business activity.

(ii) The relevance of the information in relation to the factors determining the price of the Restricted Securities.

(iii) The Restricted Securities' trading conditions.

(iv) The fact that similar information has been treated as price-sensitive in the past or that issuers in the same sector or market as that of the Company regularly publish such information as price-sensitive.

(v) The impact on prices that publication of similar information has had in the past.

(vi) The importance ascribed to such information by external analysts following the Company.

11.3 The Company shall monitor the news and rumours published about it or the Restricted Securities and the trend in the prices of the latter, particularly while any transaction with the potential to have a considerable impact on the price is under study or negotiation.

11.4 The Company shall not deny false rumours or rumours without basis unless so required by the CNMV or so doing is necessary to prevent instances of gravely asymmetric information affecting the market for the Restricted Securities as a whole (such as the premature, partial or distorted leakage of the information contemplated in section 7.f) above).

11.5 The Secretary of the Board of Directors shall act as the regular coordinator with the CNMV with respect to the disclosure of inside or price-sensitive information. To this end, he or she shall be officially entitled to respond on behalf of the Company to any requests addressed to it by the CNMV; he or shall shall have access to the Company's directors and senior executives as required so as to be able to effectively verify any and all information with the required brevity, to which end he or shall shall attempt to remain available at all times from one hour prior to the market's opening until two hours after its close.

12 Rules governing trading in own shares

12.1 Trades carried out by the Company involving the Restricted Securities shall be deemed trades in own or treasury shares.

12.2 When trading in own shares, the Company is at all times bound by the clearance limits granted at the Annual General Meeting and any such trades must form part of the execution of specific buyback plans or programmes with the aim of delivering own shares in future corporate transactions or for other legitimate purposes allowed under applicable law, such as helping to boost trading liquidity in the Restricted Securities. Under no circumstances may own shares be traded with a view to intervening in the free formation of prices or favouring certain shareholders.

12.3 Management of the Company's treasury shares must comply with the provisions of the Spanish Securities Market Act and other prevailing applicable stipulations, as well as the criteria which the CNMV may publish from time to time. In particular:

(i) in order to ensure that buy or sell decisions are not influenced by Inside Information, management of the treasury shares shall be tasked to an executive or employee of the Company, appointed by the Control & Risk Committee, who does not regularly come into contact with Inside Information and must act autonomously and independently, or to an entity so authorised by means of the related liquidity agreement, in keeping with applicable legislation;

(ii) daily buying and selling may not result in the taking of a dominant position in share trading (as a general rule it may not exceed 15% of the daily trading volume);

(iii) trade prices must be lower or higher, depending on whether buying or selling, than the last registered market price or than the highest or lowest price, respectively, on record in the order book, such that own share trades do not set the trend in terms of price formation;

(iv) trading should not take place during the market opening or close or in conjunction with other auctions, or at least only exceptionally and on substantiated grounds and taking extreme caution to make sure that the trades do not have a decisive influence on the trend in the auction price (specific criteria include making sure that the aggregate volume of orders placed, including bid and ask orders, does not exceed 10% of the theoretical volumes resulting from the auction; nor should orders be placed at market or at the best price during these periods);

(v) own share trades should be placed by a single market member, again barring exceptional and substantiated reasons for doing otherwise.

12.4 Special attention should be paid to compliance with the requirement to disclose own share trades in keeping with prevailing regulations and to duly control and record such trades.

13 Risk & Control Committee

13.1 The Risk & Control Committee is an internal control body which falls under the Board of Directors and reports to the Appointments and Remuneration Committee as well as to the Audit and Risk Control Committee.

13.2 The Board of Directors shall designate, at the recommendation of the Appointments and Remuneration Committee, the head of the Risk & Control Committee. The members of the Risk & Control Committee need not be Company directors; they shall hold their duties and posts until they resign or are relieved of their appointments or positions by the Board of Directors.

13.3 The Risk & Control Committee shall take receipt of and examine the Pre-Clearance Applications and trade notifications contemplated in this Code and shall carry out the other functions attributed to it therein, while generally overseeing its application.

13.4 The Risk & Control Committee shall keep as appropriate the Appointments and Remuneration Committee or the Audit and Risks Control Committee regularly apprised of its activities and any incidents of interest in respect of the Code and compliance therewith.

13.5 The Board of Directors shall be kept abreast by the Appointments and Remuneration Committee or by the Audit and Risks Control Committee of relevant developments occurring under the scope of this Code and be provided with a general report at least once a year on its application and on the activities of the Risk & Control Committee.

13.6 The Risk & Control Committee shall propose or undertake Code publicity and training initiatives so that Insiders and Temporary Insiders and other Company employees in a position to contribute to its effective implementation are sufficiently aware of and familiar with its contents.

14 Modification of the Code

This Code can only be amended by the Board of Directors when proposed by the Appointments and Remuneration Committee or the Audit and Risks Control Committee.

15 Disciplinary regime

Breach of the rules of conduct outlined in this Code, insofar as its contents are updated in keeping with the terms of securities market regulations and disciplinary regimes, may be subject to the corresponding administrative fines and other consequences contemplated under applicable legislation. To the extent that it affects Company employees, any such breach shall be deemed professional misconduct.

16 Reporting Code breaches

16.1 Insiders and Temporary Insiders must inform the Risk & Control Committee of any breach or violation of securities market legislation or the Code of which they are aware.

16.2 The Risk & Control Committee will maintain always working a specific, independent and autonomous channel so that Insiders and Temporary Insiders can report such breaches. The Risk & Control Committee shall safeguard the identity of the whistle-blowers and of the parties allegedly responsible for the breaches. In addition, the Risk & Control Committee shall ensure that the procedures put in place guarantee that whistle-blowers are protected from retaliation, discrimination or any other form of unfair treatment, without detriment to the sanctions that may be imposed to those who make a fraudulent use of such channel.

Appendix 1

Article 19 of the Market Abuse Regulation

Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

(a) have requested or approved admission of their financial instruments to trading on a regulated market; or

(b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

(a) the name of the person;

(b) the reason for the notification;

(c) the name of the relevant issuer or emission allowance market participant;

(d) a description and the identifier of the financial instrument;

(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

(f) the date and place of the transaction(s); and

(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

(c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:

(i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

(ii) the investment risk is borne by the policyholder, and

(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20,000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

(a) the rules of the trading venue where the issuer's shares are admitted to trading; or

(b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

(a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

(b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Definitions

Person discharging managerial responsibilities means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

(a) a member of the administrative, management or supervisory body of that entity; or

(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

Person closely associated means:

(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;

(b) a dependent child, in accordance with national law;

(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Appendix 2

Article 17 of the Market Abuse Regulation

Public disclosure of inside information

1. An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and the Council. The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly.

This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of instruments only traded on an MTF or on an OTF, issuers who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.

4. An issuer or an emission allowance market participant, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;

(b) delay of disclosure is not likely to mislead the public;

(c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph.

Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority specified under paragraph 3 that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record of such an explanation is to be provided only upon the request of the competent authority specified under paragraph 3.

7. Where disclosure of inside information has been delayed in accordance with paragraph 4 or 5 and the confidentiality of that inside information is no longer ensured, the issuer or the emission allowance market participant shall disclose that inside information to the public as soon as possible.

This paragraph includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

8. Where an issuer or an emission allowance market participant, or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the

exercise of an employment, profession or duties as referred to in Article 10(1), they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.