

ANNEX C

CONTRACT FOR DEALER MEMBERS IN THE SELL-BUYBACK TRADING SEGMENT

BETWEEN

On the one part,..... (hereinafter referred to as the "Dealer Member"), represented in this act by Mr/Ms. , of full legal age and holder of DNI (National Identity Document)/passport no., and Mr/Ms , of full legal age and holder of DNI (National Identity Document)/passport no. , who act by virtue of Power of Attorney, a copy of which is attached hereto.

And on the other part, AIAF Mercado de Renta Fija, S.A.U. (hereinafter referred to as "AIAF"), having its registered office at Plaza de la Lealtad no. 1, Madrid and holder of Corporate Tax ID no. A-81273922, represented in this act by Mr/Ms. , of full legal age and holder of DNI (National Identity Document) no., who acts by virtue of a Power of Attorney formalised by way of public deed certified by the Notary Public of Madrid, Esq., dated, under no. of his/her official record.

WHEREAS

I - The Dealer Member wishes to acquire the status of full participant in the SENAF Multilateral Trading Facility (hereinafter "SENAF") administered by AIAF, which constitutes an essential condition precedent to enable the Dealer Member to trade in SENAF, either directly or via those entities that have the status of SENAF broker-dealer members (hereinafter the "Broker Members")

II - The Dealer Member wishes to exclusively carry on simultaneous trading.

III - It is an essential condition for the purpose of acquiring the status of SENAF participant that the Dealer Member expressly accepts SENAF's rules, regulations and conditions of use.

IV.- The Dealer Member declares and warrants to AIAF that it complies with all the regulations and legal requirements applicable in respect of trading in financial securities in SENAF. The Dealer Member hereby authorises AIAF to notify the competent authorities of the Dealer Member's adherence to SENAF. It further authorises AIAF to reserve the right to make such membership subject to confirmation by such competent bodies.

In the light of the foregoing, the parties have agreed to enter into this Contract in accordance with the following terms and conditions:

TERMS AND CONDITIONS

ONE – OBJECT OF THE CONTRACT

- 1.1 The purpose of this Contract is to regulate the legal relationship between AIAF and the Dealer Member arising from their respective capacities as administrator of and participant in SENAF. However, this Contract also includes obligations binding on the Dealer Member with respect to Broker Members and the other participants in SENAF such as third party beneficiaries under this Contract.
- 1.2 Upon execution of this Contract the Dealer Member shall become subject to compliance herewith and shall acquire the condition of full participant in SENAF, although the trading is limited to the simultaneous trading market, in accordance with the provisions of Recital II above. The Dealer Member shall accordingly become entitled either to trade in SENAF, (i) directly and by electronic means, the securities that are traded in SENAF, or (ii), as it may deem appropriate, to trade in SENAF via the intervention of Broker Members. AIAF shall maintain a list of Broker Members permanently up to date and shall immediately notify all SENAF participants of any new inclusion in or exclusion from such list.
- 1.3 This Contract shall be expressly subject to applicable regulations of obligatory compliance (e.g. the Stock Exchange Act, the SENAF Multilateral Trading Facility Regulations, SENAF Circulars and ancillary legislation that may be applicable and in force from time to time). It shall also be subject to such subsidiary regulations and Circulars that may be issued by the Governing Bodies, within their respective competencies, of the markets in which the financial instruments traded in SENAF are negotiated.
- 1.4 The Dealer Member hereby acknowledges and accepts that the status of participant in SENAF is personal and non-transferable. The Dealer Member undertakes not to transfer its position or any rights or duties under this Contract to any third party, nor to confer on any third party that is not a Dealer Member any of the rights which are conferred upon it under this Contract.

TWO – PARTIES' KNOWLEDGE OF AND SUBMISSION TO SENAF REGULATIONS

- 2.1 The parties hereby expressly declare that they are aware of and accept the applicable regulations referred to in Clause 1.3 above. Furthermore, they hereby expressly submit themselves to such regulations in their entirety, and they undertake to abide by the rules of conduct laid down therein.
- 2.2 The express submission referred to in the preceding paragraph shall include any possible future amendment to such rules and regulations by

virtue of any decision or resolution of the competent authority or authorities, as the case may be.

Nevertheless, the Dealer Member shall have the right to challenge any such amendment by giving express, written notice thereof to AIAF. In such a case, the Dealer Member shall be deemed to renounce its rights under this Contract with the corresponding loss of its status as participant with effect from the date when such amendment shall come into force.

- 2.3 Both parties undertake to abide by such decisions as the Supervision Department, the Monitoring Committee and/or the Arbitration Commission may declare with respect to any incidents arising in the course of trading through SENAF. Nevertheless, the foregoing shall be deemed without prejudice to the parties' rights to seek arbitration pursuant to the provisions of Clause 6 below, in the event of their disagreement with any such decision that may be declared.

THREE – PARTIES' RIGHTS AND OBLIGATIONS

- 3.1 Both parties shall hold and assume the rights, obligations and liabilities that are laid down in the SENAF Multilateral Trading Facility Regulations and in the SENAF Circulars that may be applicable from time to time.

In particular, the Dealer Member shall be entitled to trade in SENAF, subject to the provisions of applicable regulations, either (i) directly and by electronic means or (ii), at its election, via the intervention of Broker Members. The Dealer Member shall also have the right in both cases to receive information from SENAF under the same conditions as apply to other Dealer Members with full capacity, and AIAF shall use its best efforts to guarantee these rights of the Dealer Member.

- 3.2 In addition to the obligations set out in the SENAF Multilateral Trading Facility Regulations and in the Circulars that may be applicable from time to time, the Dealer Member assumes the following obligations:

- a. Fulfilment of the Contract. The Dealer Member undertakes to strictly comply with the terms of this Contract.
- b. Payment of consideration. The Dealer Member undertakes to pay to AIAF (and AIAF shall have the right to receive from the Dealer Member) such sums, in consideration of the services provided to the Dealer Member, as are set in the General Tariffs applicable from time to time and which apply across the board to all SENAF participants.

AIAF shall be entitled to amend the tariffs applicable from time to time, and shall duly notify the Dealer Member thereof at least fifteen (15) days before the date when the new tariffs are to come into force. The Dealer Member shall be deemed to have accepted such new tariffs unless it notifies AIAF of its opposition thereto before the new tariffs come into force. In the event of opposition to the new tariffs by the Dealer Member, the Dealer Member shall be deemed to renounce its rights under this Contract with the

corresponding loss of its status as participant with effect from the date on which such new tariffs were due to come into force.

The consideration shall be paid within the time periods and under the terms and conditions established in the Tariffs.

The Dealer Member shall apply to AIAF, by means of the model Purchase Order established by AIAF, a copy of which is attached as Annex 1 to this Contract, for the installation of such servers, terminals, software, hardware, telecommunications apparatus and other equipment and applications as it may wish to contract in its condition of SENAF participant.

In addition, the Dealer Member shall designate, by way of the sheet attached hereto as Annex 2, those operators that it may wish to authorise to have access to the system.

- c. Ownership of equipment. The Dealer Member acknowledges and accepts that AIAF shall at all times be the sole and exclusive owner of the servers, terminals, software, hardware, telecommunications apparatus and other equipment and applications that it may install or make available to the Dealer Member in its condition of SENAF participant.

Consequently, the Dealer Member's rights in relation to such equipment and applications shall be restricted to internal use for trading in SENAF. The Dealer Member binds itself not to manipulate such equipment and applications belonging to AIAF (including, in particular, connections to applications) as may have been placed at its disposition in its condition as SENAF participant.

The Dealer Member further binds itself to return such equipment and applications to AIAF immediately upon rescission of this Contract on any grounds.

- d. Insurance and installation, use and maintenance of equipment. The Dealer Member shall collaborate with AIAF in the installation and maintenance of such equipment and applications, and shall notify AIAF immediately of any anomaly that may occur in relation thereto.

The Dealer Member warrants proper use and localisation of the equipment, such that it cannot suffer any harm or damage. The Dealer Member shall, moreover, keep such equipment insured for its replacement value (with a beneficiary provision in favour of AIAF).

The Dealer Member shall not, without AIAF's express permission, connect to the SENAF server any terminals other than those installed by AIAF.

- e. Ownership of information. The Dealer Member acknowledges and accepts that AIAF shall at all times be the sole and exclusive owner of the information that it furnishes to the Dealer Member in its condition of SENAF participant.

Accordingly, the Dealer Member's rights in relation to the information that it receives from SENAF shall be restricted to internal use for trading in SENAF. The Dealer Member undertakes not to manipulate, re-send (other than in the case of re-sending due to confirmation of operations), re-use or allow any third party access to the digital signal or feed that it receives (or may in the future receive) from SENAF. This obligation on the Dealer Member includes a ban on transmitting or broadcasting any information that it receives by way of any digital, video, integrated or any other system. However, the restrictions set out in this paragraph do not cover information obtained from the API server stream.

This obligation shall be deemed to have been breached in the event of communication to any third party of any signals or feeds that allow the person on the receiving end to obtain any information about SENAF or the financial instruments that are traded on SENAF (including bonds, instruments and securities on the Public Debt Market consisting in book entries without knowledge of the counter-party).

The Dealer Member must ensure compliance with the said obligation by means of an internal penalty system. Nevertheless, SENAF's Supervision Department, Monitoring Committee and/or Arbitration Commission shall be entitled to verify, by whatever means they may consider appropriate, compliance with this obligation.

- f. Contract performance verification. The Dealer Member undertakes to collaborate, and to ensure that its directors, managers and staff collaborate with AIAF in verifying the due performance of this Contract. The Dealer Member shall permit access to AIAF at all times to its premises, employees and documents for the installation, maintenance or removal of equipment and applications, carrying out computer audits and/or verifying, by whatever means AIAF may deem appropriate, compliance by the Dealer Member with its obligations under the SENAF Multilateral Trading Facility Regulations, the Circulars that may be applicable and in force from time to time, and the terms of this Contract.
- 3.3 The Dealer Member expressly acknowledges and accepts such limitations and exclusion of liability on the part of AIAF as may be contained in the Circulars applicable from time to time. The Dealer Member further accepts that AIAF shall not be liable for any loss or prejudice that the Dealer Member may suffer as a result of any incident or event that does not involve gross negligence or bad faith on AIAF's part. The extent of AIAF's liability shall be limited to such direct loss or prejudice as the Dealer Member may suffer, excluding any claim for consequential loss of profit.

In particular, the Dealer Member acknowledges and accepts that AIAF assumes no liability whatsoever in respect of any equipment or applications that have not been made available by AIAF to the Dealer Member or that have been manipulated, relocated or used improperly by the Dealer Member, nor as regards any information from SENAF that the Dealer Member may receive by means of any such equipment or applications. Furthermore, AIAF assumes no liability whatsoever in respect of any acts committed by third parties, particularly any loss or damage due to

mechanical or electrical breakdowns or any failure in the telephone or power networks arising from poor operation of and/or the transmission of data by the Dealer Member's equipment or due to any other cause outside AIAF's control.

- 3.4 Otherwise, the parties undertake to act and conduct themselves respectively as SENAF administrator and participant in accordance with the principles of good faith and market practice.

FOUR – LEGAL EFFECT AND DURATION OF THE CONTRACT

- 4.1 This Contract shall come into force on the date of its execution and shall remain in force until rescinded by either of the parties by way of prior written notice sent to the other party at least fifteen (15) days before the date when the Contract is to cease to have effect. At all events, unless and until the Contract has been duly performed, such reciprocal obligations of the parties as may remain pending at the date of rescission shall continue in force.
- 4.2 In the event that the Dealer Member should fail to comply with any of the obligations assumed by it in terms of this Contract (including failure to comply with the terms of any Circular that may be applicable from time to time), or in the event of breach of any of the obligatory regulations applicable to SENAF, to the financial instruments traded in SENAF or to the markets in which such instruments are admitted, or in the event of the discontinuance or breach of the conditions that allow the Dealer Member to trade in SENAF, then this Contract shall be automatically and immediately terminated and the Dealer Member shall lose its status as a participant, all without prejudice to any compensation for loss that may arise in respect thereof.

FIVE – APPLICABLE LAW

This Contract shall be governed by and interpreted according to Spanish law.

SIX - JURISDICTION

In the event of any dispute arising as to the interpretation, validity or performance of this Contract, the parties hereby submit themselves expressly to equitable arbitration as regulated by the Spanish Arbitration Act dated 23rd December 2003, and they expressly waive any other jurisdiction to which they may otherwise have been entitled. Both parties hereby undertake to abide by the arbitral award and to comply with its terms once it has been issued. Any such arbitration shall be entrusted to the Civil and Mercantile Arbitration Court (CIMA), whose statutes and rules of procedure are known to the parties.

The Dealer Member declares that, before lodging any petition for arbitration, it shall use its best efforts to ascertain whether any other Dealer Members propose to initiate proceedings on the same grounds. In such an event, the Dealer



Member hereby declares its willingness to aggregate its claim to any others that may be submitted by other Dealer Members.

In witness thereof, this Contract is executed by the parties on the date and at the place indicated below.

P.P

Name of person signing:
Mr/Ms.
DNI (ID) no:
Date and place of signature:

P.P

Name of person signing:
Mr/Ms.
DNI (ID)/ Passport no:
Date and place of signature:



ANNEX 1

NAME OF COMPANY:

REGISTERED OFFICE:

.....

Tax ID Code no.:

EQUIPMENT REQUIRED	<i>Please mark as appropriate</i>	NUMBER
• DATA LINES	YES	<i>(two lines minimum)</i>
• SENAF TERMINALS	YES / NO	
• COMPLETE S.A.P.I.	YES / NO	
• No. of OPERATIVE CONNECTIONS TO S.A.P.I.		

ADDRESS FOR INSTALLATION: *(State floor, building, etc.)*

.....

CONTACT PERSON FOR INSTALLATION:

.....

Telephone :

E-mail :

SIGNATURE
 Name: Position: Date:

