



MUFG Bank (Europe) N.V., Sucursal en España

Terms of Business – Professional Client

1. Scope

1.1 These terms of business, together with any schedule(s), supplemental terms, and accompanying documents, as amended from time to time (together the "**Agreement**") set out the terms of the contract between you and MUFG Bank (Europe) N.V. Sucursal en España (hereinafter, "MUFG"), . MUFG reserves the right to vary any of the terms of the Agreement by written notice to you in accordance with Clause 31 (*Amendments*).

1.2 This is a binding agreement between MUFG and you setting out the essential rights and obligations owed to you by MUFG. You should read the following contents carefully. If there is anything that you do not understand you should contact your RM.

1.3 This Agreement covers all Investment Services provided to you by MUFG.

1.4 Any products which fall within the scope of EMIR are subject to the provisions set out in Schedule 3.

2. General

2.1 The definitions and interpretations set out in Schedule 1 will apply except where the context otherwise requires.

2.2 The Agreement is without prejudice to any other terms issued to you by MUFG or Agreements entered into between you and MUFG and which may relate to specific transactions in Designated Investments (as defined in Clause 4.1). If any provision in the Agreement conflicts with or contradicts a provision in such terms or Agreements relating to specific transactions, the latter provision shall prevail to the extent of such conflict or contradiction, and only insofar as it does not conflict with any duty or obligation under the Ley del Mercado de Valores ("LMV") or related rules.

2.3 Unless otherwise notified by MUFG, the contact details are as follows: address: MUFG Bank (Europe) N.V, Sucursal en España with domicile in 29th Ortega y Gasset, 3rd Floor, 28006, Madrid, Spain

2.4 MUFG is authorised by and registered with the special registry of the Bank of Spain as a qualified financial entity to operate in the Spanish territory, in accordance with Law 26/1998 of 29 July 1988.

3. Capacity

3.1 This Agreement applies to all Investment Services in Designated Investments provided to you (unless otherwise notified) by MUFG.

3.2 Except as otherwise expressly stated in this Agreement or separately agreed in writing with you, there shall be no restrictions on the Investment Services or types of Designated Investments provided.

3.3 In providing Investment Services pursuant to this Agreement, MUFG may be acting:

- (i) as principal; or
- (ii) as agent on your behalf; or
- (iii) a combination of (i) and (ii); or
- (iv) as agent, arranger or introducer for Connected Companies in the provision of the Investment Service concerned.

4. MUFG Services

4.1 MUFG, may, subject to this Agreement, provide you with general investment advisory and dealing services in:

- (i) Contracts for differences;
 - (ii) Futures (excluding a commodity future and rolling spot Forex contracts); and
 - (iii) Options (excluding a commodity option and options on commodity futures)
- (each being a "**Designated Investment**" and together being "**Designated Investments**").

4.2 MUFG may also provide other services if agreed between you and MUFG.

4.3 You may only enter into Designated Investments with or through MUFG for hedging purposes only and not for speculative purposes.

5. Client Categorisation

5.1 MUFG has categorised you as a **Professional Client** in accordance with the Ley de Mercado de Valores ("LMV") client categorisation requirements.

5.2 To comply with legal and regulatory requirements MUFG may require reasonable verification of your, or your employees', officers' or associates', identity, which you agree to provide. MUFG may also request or obtain (including but not limited to) additional information in relation to the ownership structure, credit standing and business conduct of you and those connected with you. If MUFG is not satisfied with the information provided, MUFG may request



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additional information. MUFG has no obligation to provide any of the services contemplated by this Agreement and may not provide any such services until verification procedures have been completed to the satisfaction of MUFG.

5.3 You represent and warrant that all information provided for the above purposes is complete and accurate in all material respects.

5.4 Categorisation for the purposes of compliance with the requirements of the European Markets Infrastructure Regulation (EMIR) is addressed in Schedule 3.

6. Communication

6.1 MUFG will communicate to you as the client in a durable medium, subject to LMV Rules. MUFG considers hardcopy documents as a durable medium. The languages MUFG will use are Spanish and/or English and/or Japanese.

6.2 You must inform MUFG of the address to which notices may be sent. MUFG may communicate with you by any of the following methods: post; telephone; email; or visits to your offices during reasonable business hours (or such other times as you agree).

6.3 Correspondence may be sent by MUFG to the address last notified by you or, in the absence thereof, to your last place of ordinary residence. It is your responsibility to notify MUFG in the event of a change of address. On notification MUFG shall make the necessary changes to the client's account as quickly as is possible.

7. Instructions

7.1 You authorise MUFG to rely and to act without further enquiry on any order, instruction or communication (however received or by whatever means transmitted) which purports to have been given by you or your agents or employees and which has been reasonably accepted by us in good faith.

7.2 You agree that you will be responsible for and bound by any contract or obligations entered into by MUFG or assumed by MUFG on your behalf in consequence of or in connection with your order or instructions.

7.3 MUFG may at any time, and without any liability on its part, refuse to act upon, execute or otherwise implement any instruction or request

from you without giving any reason for such refusal. MUFG will notify you promptly of any such refusal.

8. Execution Arrangements

8.1 MUFG has in place arrangements to enable MUFG to obtain the best possible result for clients, within the terms of MUFG's execution arrangements policy.

8.2 Please note that it is common market practice for banks such as MUFG when executing transactions in Designated Investments to deal with you on a proprietary basis by providing quotes at your request.

8.3 Details of MUFG's execution arrangements will be provided to you in a separate document, the "execution arrangements policy".

8.4 MUFG will, on request and if applicable, demonstrate that your orders have been executed in accordance with the execution arrangements policy.

8.5 You hereby consent to MUFG's execution policy. If you have any questions or concerns you should speak to your RM before undertaking any transactions in Designated Investments. You also agree that MUFG may execute transactions on your behalf outside regulated markets or an MTF.

9. Aggregation and allocation

9.1 MUFG may aggregate orders in Designated Investments executed for your account with orders for the account of other clients or our Connected Companies or clients of our Connected Companies or for our own account. MUFG will allocate such transactions on a fair and reasonable basis subject to the CNMV Rules. You recognise that each individual aggregated transaction may operate to your advantage or disadvantage.

10. Settlement and Confirmation

10.1 MUFG will ensure that you receive adequate reports on the services provided by MUFG and you will be promptly provided with a contract note, confirmation or notification recording details of the transaction in accordance with the CNMV Rules. Please note that where we agree to deal for you within parameters that you set, we will ensure that information regarding the status of that order is available for you, on request.

10.2 Confirmations will, in absence of manifest error or clear evidence to the contrary, be



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conclusive and binding on you, unless MUFG receives from you an objection in writing within five business days of dispatch of the confirmation to you (confirmation deadlines for EMIR products are set out in schedule 3).

10.3 Unless otherwise specifically agreed with you, settlement shall be carried out in accordance with market practice and the applicable rules and regulations of the appropriate regulatory authority.

10.4 All transactions are settled on an actual settlement basis. We are not obliged to settle transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money. Where we settle transactions for you, delivery or payment by the counterparty is entirely at your risk.

10.5 The settlement date for a transaction will be notified on the relevant contract note, advice note or confirmation.

11. Charges

11.1 Our Charges will be subject to negotiation and agreement with you. Changes to Charges for services will be notified to you in writing in good time.

11.2 MUFG has a fee sharing arrangement in place with MITUSBISHI UFJ SECURITIES INTERNATIONAL ("MUSI") whereby commission payable by you to MUSI is shared where MUFG refers you to MUSI. MUFG will only refer you to MUSI in circumstances where MUFG is unable to provide you with a suitable Designated Investment that MUSI can provide. You are free to decline the services of MUSI. The proportion which MUFG receives is worked out according to how much MUFG has contributed towards providing you with the service or Designated Investment which you receive. In general, MUFG will therefore receive 30%, 50% or 70% of the commission. MUFG will make a record of each commission received by MUSI and will keep the records for at least seven years from the date on which it was given. Where you request full information about the commission, your RM will provide you with this in writing.

11.3 You will pay to MUFG on demand all applicable taxes, whether in SPAIN or elsewhere, which may be payable as a result of or in connection with a transaction in a Designated Investment or action taken by MUFG or any other persons on your behalf under this Agreement

(other than taxes of MUFG in respect of its profits or gains).

11.4 You agree to pay any brokerage fee, transfer fee, registration fee and any other charges, costs, expenses and liabilities payable or incurred by MUFG in connection with the Investment Services provided hereunder.

11.5 Any charges due to us plus any applicable value added tax may be deducted from any funds held by MUFG on your behalf or, at our discretion, shall be paid by you as stated in the relevant contract note or advice at settlement.

11.6 Interest will not be payable to you in respect of any money that MUFG holds for you (including, in particular, funds received in advance of the due date for settlement or representing dividends), unless specifically agreed by MUFG in writing.

11.7 Please note that other costs, including taxes, related to the Investment Services to be performed under this Agreement may arise that are not paid via MUFG or imposed by MUFG. Such other costs shall be your responsibility.

12. Conflicts of interest

12.1 You acknowledge that MUFG provides services in respect of a wide range of investment related activities to a number of different clients and accordingly that MUFG may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you (or the Designated Investment the subject of the transaction) or that could give rise to a conflict of interest.

12.2 MUFG will maintain effective organisational and administrative arrangements with a view to taking all reasonable steps designed to manage conflicts of interest and to avoid an adverse effect on your interests.

12.3 These could include, for example, Information Walls or formal segregation of duties. In some circumstances, MUFG will provide additional specific disclosures.

12.4 Further information as to how MUFG identifies and manages potential conflicts of interest is available upon request from your RM. A summary of MUFG's conflicts of interests policy is contained in Schedule 2.



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13. Material Interests

13.1 Your attention is drawn to the fact that, where MUFG gives you investment advice, or any Connected Company may have an interest, relationship or arrangement, which is material in relation to the transaction or Designated Investment concerned even though MUFG may not be aware of that fact at the time.

13.2 Under the rules of the CNMV and Banco de España none of MUFG's employees may make a recommendation unless they take reasonable steps to ensure that you are treated fairly. The employee is not required to disclose the conflict if:

- (i) the recommendation is a reasonable one having regard to your interests;
- (ii) MUFG's employees are required to comply with MUFG's internal Information Wall arrangements.

13.3 You shall not, in respect of any transaction or matter to which the Investment Services provided by MUFG hereunder relate, be regarded as a client of any other business unit or division of MUFG, other than as set out herein, or any other Connected Company, unless you specifically request that business unit or division or Connected Company to act for you, and then only on such terms and conditions as may be separately agreed.

14. Data protection

14.1 You shall ensure that any disclosure of personal data, whether in relation to your employees or otherwise, made to MUFG by you or on your behalf is made with the data subject's consent or is otherwise lawful.

14.2 In so far as any such disclosure relates to your own employee or subcontractor, you shall notify that employee or subcontractor that MUFG and our Connected Companies may process that data:

- (i) in order to provide you with services pursuant to these terms of business, and that MUFG may disclose this data to third parties in so far as it is necessary to provide those services; and
- (ii) from time to time to inform you about other Designated Investments or services which MUFG believes may be of interest to you; and
- (iii) that if any data subject does not wish to receive such information from MUFG, then they should contact MUFG at the above address.

14.3 You irrevocably authorise MUFG to disclose to the Banco de España, CNMV, JFSA or any governmental or other regulatory body or authority any information relating to you, including your investment positions, which is in MUFG's possession and which MUFG is obliged to disclose by law or by any applicable rule of any such regulatory body or authority.

15. Recording

Telephone conversations between MUFG and you may be recorded without the use of a warning tone and may be used to monitor compliance with relevant rules and regulations, confirm instructions received and MUFG may otherwise have recourse to such recordings for the purposes of resolving any dispute, complaint or investigation from you or on your behalf or on behalf of any other person.

16. Complaints

16.1 If you have any complaint about MUFG's conduct or performance under these arrangements, please email your complaint to [atención al cliente "atencionalcliente@es.mufg.jp"](mailto:atenciónalcliente@es.mufg.jp) where the nature of your complaint will be investigated.

17. Indemnity and Limitation of Liability

17.1 You hereby undertake to ratify all acts that MUFG carries out in the proper performance of this Agreement and you agree to hold MUFG harmless from and indemnify MUFG and keep MUFG indemnified against all actions, proceeds, claims, costs, demands and expenses (each a "Loss" and together "Losses") which may be brought against, suffered or incurred by MUFG by reason of the performance of MUFG's duties under this Agreement including all legal, professional and other expenses incurred in relation thereto except to the extent that such Loss arises from MUFG's wilful default, bad faith or negligence in performing such duties.

17.2 We shall not be liable, subject to CNMV and/or JFSA Rules, for any loss or expenses which may result by reason of any delay or change in market conditions before any particular transaction has been effected.

17.3 In carrying out MUFG's duties and functions under this Agreement, MUFG accepts liability to you for any Loss that you suffer insofar as that Loss is the result of a breach of this Agreement arising directly from our negligence, wilful default or fraud.



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17.4 Notwithstanding any other provision of this Agreement MUFG shall not be liable:

(i) for any loss of profits, loss of business, loss of opportunity or loss of goodwill or for any incidental, consequential, indirect, special or exemplary Loss (collectively "**Indirect Loss**") arising from any representation, any breach of implied term or any duty at common law or under any statute or express term of this Agreement, and whether such liability is asserted on the basis of contract, tort or otherwise, and whether or not such liability is foreseeable, or MUFG has been advised or was aware of the possibility of such Indirect Loss:

(ii) for any Loss incurred by you arising from the act or omission or the default or insolvency of any person or from the negligence, wilful default or fraud of any agent, broker, bank or other third party.

17.5 Nothing in this Agreement shall exclude MUFG's liability to you in respect of any duty or liability owed to you by MUFG under the Banco de España, LMV, CNMV Rules and other applicable legislation .

18. Joint and Several Liability

Where this Agreement is signed by or on behalf of a partnership or otherwise by or on behalf of more than one person, any liability arising hereunder shall be deemed to be the joint and several liabilities of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such partnership or by the death of any one or more of such persons. MUFG shall be entitled to accept instructions and give receipts and for all purposes deal with any one of such persons as agent to all of them.

19. Authorities and Consents

19.1 You warrant and represent (if a body corporate, partnership, unincorporated body or pension fund) to MUFG that:

(i) you are duly incorporated or established under the laws of your place of incorporation or establishment;

(ii) you have, and you undertake that you will continue to have, all requisite corporate powers, capacity and authority to engage MUFG upon the terms and conditions of this Agreement, and to execute and perform this Agreement;

(iii) this Agreement has been duly executed and constitutes your valid, legal and binding obligation;

(iv) you have obtained, and will maintain in effect, in relation to all transactions, all necessary consents of any governmental or other regulatory body or authority applicable to each transaction, and that you will comply with the terms of the same and all applicable laws, regulations and directives of such bodies and authorities. You will forthwith on demand by MUFG deliver to MUFG copies of all such consents or such other evidence of any such consents and such evidence of compliance with such and with any such laws, regulations and directives as MUFG may reasonably require.

19.2 You will forthwith on demand by MUFG deliver to MUFG copies of all such consents or such other evidence of any such consents and such evidence of compliance with such and with any such laws, regulations and directives as MUFG may reasonably require.

20. Notification of question, matter or dispute

Any question, matter or dispute in relation to a transaction or contract note must be raised by you, either orally or in writing forthwith upon receipt by you of confirmation that the transaction has been effected and unless the same is so raised by you in such manner such confirmation shall be conclusive and binding on you.

21. Delay or Omission

No delay or omission on MUFG's part in exercising any right, power, remedy or privilege under this Agreement shall impair such right, power, remedy or privilege or act as a waiver. Any waiver or release of a party's rights under this Agreement must be granted specifically in writing by the party granting it. MUFG's rights and remedies provided for in this document are cumulative and not exclusive of any rights of lien, sale, setoff or retention or other rights or remedies provided by law, statute or otherwise howsoever. Each party may exercise each of its rights as often as it thinks necessary.

22. Assignment of Rights and Obligations

Your rights and obligations under this Agreement and any transactions entered into pursuant hereto are not capable of assignment, without MUFG's prior written consent.

23. Time of Essence

It is a fundamental term of this Agreement that obligations will be performed on time.



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24. Force Majeure

In the event of any failure, interruption or delay in performance of MUFG's obligations resulting from acts, events or circumstances not reasonably within MUFG's control, including but not limited to industrial disputes, strike, acts or regulation of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, MUFG shall not be liable to, or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you and MUFG shall not be deemed to be in breach of this Agreement.

25. Severability

Each provision of this Agreement is severable and, if any provision is or becomes invalid or unenforceable or contravenes the LMV Rules or any other applicable legislation, the remaining provisions shall remain valid and enforceable.

26. Confidentiality

26.1 Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority (including Banco de España, CNMV and the JFSA) or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under this Agreement), any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use reasonable endeavours to prevent any such disclosure.

26.2 By accepting this Agreement, you authorise MUFG to disclose such information relating to you as may be required by any law, rule or regulatory authority (including Banco de España, CNMV, and the JFSA) without prior notice to you. Furthermore MUFG may disclose requested and relevant information relating to you to third parties in or outside Spain in order to facilitate the transfer of funds.

27. Termination

27.1 You may terminate these arrangements by giving MUFG immediate written notice, as may MUFG by giving you immediate written notice.

27.2 This Agreement will also terminate immediately and MUFG may, without prior reference to you and in MUFG's absolute discretion, take any action MUFG deems necessary or expedient to perform, cancel or close out any transaction or contract entered into if any of the following events occur:

(i) you default in performing an obligation pursuant to this Agreement or commit any breach of the terms contained in this Agreement; you become financially insolvent.;

(ii) you convene a meeting or make any arrangement or composition with your creditors; you cease to trade or become unable to pay your debts under the Spanish Insolvency Act 2003 or any comparable legislation either in Spain or elsewhere which may be applicable. Any debt or obligation of yours becomes due and payable or is declared and payable due to any default on your part; any other event occurs which in MUFG's opinion jeopardises your ability to meet your obligations under this Agreement.

27.3 No penalty will become due from either you or MUFG in respect of the termination of these arrangements; however, you will pay all amounts due to MUFG from you, including any outstanding fees and charges that have accrued down to the date of termination and MUFG's charges for transferring your investments to your new investment adviser.

27.4 If these arrangements are terminated, that will not affect any outstanding order or transaction or any legal rights or obligations that may already have arisen.

28. Amendments

28.1 MUFG may amend this Agreement by sending you a written notice describing the relevant changes. Such changes will become effective in relation to any transactions entered into by MUFG after the date specified in the notice, which date shall be at least ten business days after the notice is sent to you.

28.2 No amendment will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

29. Entry into Force

29.1 You must notify the Bank in writing as soon as possible and in any event before the Commencement Date if you do not agree to these Conditions.



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29.2 You agree to these Conditions by signing and returning the enclosed copy of these Conditions.

29.3 These Conditions take effect on the date on which the Bank receives your signed agreement to these Conditions (the Effective Date).

29.4 Where MUFG has already sent you or shall send you, or MUFG have entered into with you, any master agreement and/or other client documentation relating to regulated activities, the terms of such separate agreement shall prevail but shall be supplemented by the terms of this Agreement (to the extent they do not conflict with such agreements).

30. Governing Law

30.1 This Agreement is governed by Spanish law and the parties submit to the non-exclusive jurisdiction of the Spanish Courts sitting in Madrid, Spain. The parties both submit to the jurisdiction of such courts and waive any objection to proceedings on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

30.2 Your submission is for MUFG's benefit and MUFG's submission is made for your benefit and neither shall limit the right of the other party to take proceedings in any other court of competent jurisdiction, whether concurrently or not.



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Schedule 1

Definitions and interpretations

Definitions

Definitions specific to the attached Schedules are contained in the respective Schedules as appropriate.

Agreement: Has the meaning given to it in Clause 1.1 (*Scope*).

Banco de España: Means the Spanish Central Bank.

MUFG, we or us. Means MUFG Bank (Europe) N.V., Sucursal en España,

Charges: Means the sums payable to MUFG in respect of fees, commissions, expenses and charges pursuant to the Agreement

CNMV: Means the Spanish Comisión Nacional del Mercado de Valores. CNMV is an agency depending from the Ministry of Economy and Competitiveness, in charge of supervising and inspecting, inter alia the activities of all participants in the stock markets.

Confirmation: Means a document providing you with essential information on your executed trade, as required by LMV rules.

Connected Companies: Means any MUFG entity or company which is affiliated with MUFG.

Designated Investment: Has the meaning given it in Clause 4.1 (*MUFG Services*).

EMIR: Means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated or implementing acts made under that Regulation, each as amended or restated from time to time.

Execution Only: Means MUFG acts on your specific instructions and does not give Investment Advice on instructions relating to the merits of the transaction.

Information Wall: Means arrangements either physical or administrative, which restrict access by employees to information relating to areas of

MUFG's business (and that of Connected Companies) with which, and the affairs of clients with whom, they are not directly concerned.

Investment Advice: Means a "Personal Recommendation".

Investment Services: Means activities undertaken in the course of providing the following services:

- (i) Dealing in Designated Investments upon your instruction;
- (ii) Arranging deals in Designated Investments upon your instruction;
- (iii) Where MUFG provides Investment advice, or advice on the merits of any transaction in Designated Investments; and
- (iv) Such other services that may be agreed between you and MUFG to be subject to the terms of this Agreement from time to time.

JFSA: Means the Japanese Financial Services Authority.

LMV: Means the 1988 Spanish Securities Market Act ("Ley del Mercado de Valores").

MTF: Means Multilateral Trading Facility (sistema multilateral de negociación), as defined and regulated by LMV.

MUSI: Means Mitsubishi UFJ Securities International PLC.

Professional Client: Without prejudice to the definition set forth in Article 78 bis of the LMV, a Professional Client means a client who meets one of the following requirements:

- 1) an entity required to be authorised or regulated to operate in the financial markets. The following list includes all authorised entities carrying out the characteristic activities of the entities mentioned, whether authorised by an EEA State or a third country and whether or not authorised by reference to a directive:
 - (a) a credit institution;
 - (b) an investment firm;
 - (c) any other authorised or regulated financial institution;
 - (d) an insurance company;
 - (e) a collective investment scheme or the management company of such a scheme;
 - (f) a pension fund or the management company of a pension fund;
 - (g) a commodity or commodity derivatives dealer;



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(h) a local; indicating a particular class of acts, matters or things.
(i) any other institutional investor

2) a large undertaking meeting two of the following size requirements on a company basis:

- (a) balance sheet total of € 20,000,000;
- (b) net turnover of € 40,000,000;
- (c) own funds of € 2,000,000.

3) a national or regional government, a public body that manages public debt, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ECP, the EIB) or another similar international organisation.

4) another institutional investor whose main activity is to invest in financial instruments (in relation to the firm's MiFID business or the equivalent business of a third country investment firm) or designated investments (in relation to the firm's other business). This includes entities dedicated to the securitisation of assets or other financing transactions.

RM: Means your "Relationship Manager", who is your contact person at MUFG.

Interpretations

1. The headings are included for convenience only and will not affect the interpretation or construction of this Agreement.

2. In this Agreement, unless the context requires otherwise, any reference to:

- (a) a party or the parties is to a party or the parties (as the case may be) to this Agreement;
- (b) a statute or statutory provision or rules or regulations includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision or rule or regulation of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;
- (c) a person includes a firm, corporation and unincorporated associations, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality); and
- (d) a document is to that document as varied, supplemented or replaced from time to time.

3. In this Agreement, general words will not be given a restrictive interpretation by reason of this being preceded or followed by words



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Schedule 2

connected transactions nor will our fees, unless otherwise provided, be abated.

Summary of conflicts of interest policy

MUFG is engaged in a range of regulated businesses in Spain. This may give rise to situations where MUFG, under the LMV and/or Banco de España Rules, or under the general law:

- (i) may have interests, relationships and/or arrangements which conflict with those of you whether in relation to this Agreement or otherwise; and/or
- (ii) may have other clients whose interests conflict with your interests.

MUFG has established a written conflicts policy to manage conflicts of interests. Pursuant to this policy, MUFG will, in providing services to clients, ensure that all clients are treated fairly and, so far as is reasonably practicable, MUFG will ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflicts or potential conflicts had not existed. Conflicts, if any, which we are not able to manage effectively, will be disclosed to you.

You agree that MUFG does not have a duty to disclose any matter which comes to its notice in the course of its business if doing so would constitute a breach of duty or confidentiality (as the case may be) owed under the terms of any other arrangement or agreement entered into with a third party (including another of MUFG's clients), or such disclosure would otherwise be in breach of any regulatory or legal obligations. In such circumstances MUFG may refuse to act in a situation where it is unable to resolve the conflict or disclose it to you.

You agree that MUFG and any Connected Company may therefore effect transactions in which MUFG or a Connected Company or another client of MUFG or a Connected Company has, directly or indirectly, a material interest or relationship of any description with another party which involves or may involve a potential conflict with our duty to you, where that Conflict has, in MUFG's reasonable opinion, been managed effectively.

Neither MUFG nor any Connected Company shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any



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Schedule 3

Conditions relating to derivatives services

From 15 September 2013 we will enter into any derivative contracts with you on the terms set out below:

1. Scope

1.1 These Conditions cover all transactions in Derivatives entered into by you with MUFG as principal (hereinafter also referred to as the "Bank").

1.2 Except as otherwise agreed, to the extent that there is any conflict between these Conditions and any other conditions or agreements between you and the Bank (including any ISDA Master Agreement, other master agreement or any confirmation), these Conditions shall prevail.

2. Acceptance and effective date

2.1 You must notify the Bank in writing as soon as possible and in any event within 30 calendar days of receipt of these conditions if you do not agree to these Conditions.

2.2 You agree to these Conditions by signing and returning the enclosed copy of these Conditions.

2.3 These Conditions take effect on the date on which the Bank receives your signed agreement to these Conditions (the Effective Date).

3. Representation

3.1 You represent and warrant on the Effective Date (and such representation and warranty will be deemed to be repeated by you each time you enter into a Derivative and, subject to paragraph 3.3 below, at all times while such Derivative remains outstanding) that you are not:

- (i) a financial counterparty;
- (ii) a non-financial counterparty referred to in Article 10 of EMIR; or
- (iii) an entity established outside the EEA which would have been a financial counterparty or a non-financial counterparty referred to in Article 10 of EMIR if you had been established in the EEA.

3.2 You must notify the Bank immediately following any notification that you (or an entity in

your group) make to ESMA or to the relevant competent authority under Article 10 of EMIR or upon becoming aware that the representation in paragraph 3.1 has ceased or is likely to cease to be true.

3.3 If the representation in paragraph 3.1 has ceased to be true, the provisions of paragraph 11 shall apply.

4. Confirmation of OTC Derivatives

4.1 Where the Bank enters into any Uncleared over-the-counter Derivative with you on or after the Effective Date:

(i) the Bank will send you a confirmation setting out or incorporating by reference or otherwise all the terms of the contract as soon as reasonably practicable before the relevant confirmation deadline as set out in paragraph 4.2 below (the "**Confirmation Deadline**");

(ii) you must notify the Bank, as soon as possible and in any event by the Confirmation Deadline, if you do not agree to the confirmation, setting out the reasons for your disagreement;

(iii) you will be deemed to have agreed to the confirmation if the Bank has not received notification of your disagreement by the Confirmation Deadline.



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4.2 The Confirmation Deadline referred to in paragraph 4.1 above will be:

Contract type	Date of execution	Confirmation Deadline
<ul style="list-style-type: none"> Credit derivatives Interest rate derivatives 	On or after 15 March 2013 up to and including 31 August 2013	End of the 5 th business day following the date of execution
	1 September 2013 up to and including 31 August 2014	End of the 3 rd business day following the date of execution
	1 September 2014 and any date after that	End of the 2 nd business day following the date of execution
<ul style="list-style-type: none"> Foreign exchange forward Non-deliverable Forward Any other derivatives 	On or after 15 March 2013 up to and including 31 August 2013	End of the 7 th business day following the date of execution
	1 September 2013 up to and including 31 August 2014	End of the 4 th business day following the date of execution
	1 September 2014 and any date after that	End of the 2 nd business day following the date of execution

5. Portfolio Reconciliation

5.1 From time to time the Bank will notify you of a schedule of dates as of which portfolio reconciliation is to be carried out with respect to the Uncleared over-the-counter Derivative transactions outstanding between you and the Bank. Each date so notified is a **Portfolio Reconciliation Date**.

5.2 The Bank will endeavour to ensure that:

(i) where there are 100 or fewer Uncleared over-the-counter Derivative transactions outstanding between you and the Bank, there will be at least one Portfolio Reconciliation Date per calendar year; and

(ii) where there are more than 100 Uncleared over-the-counter Derivative transactions outstanding between you and the Bank at any time during a quarter, there will be at least one Portfolio Reconciliation Date per quarter.

5.3 No later than the fifth business day following each Portfolio Reconciliation Date, the Bank will endeavour to send you Portfolio Data.

5.4 Upon receiving the Portfolio Data, you must undertake a comparison of the Portfolio Data against your own books and records in order to identify promptly any misunderstandings of key terms.

5.5 If you identify one or more discrepancies which you consider, acting reasonably and in good faith, are material to the rights and obligations of the parties, you must notify the Bank in writing as soon as reasonably practicable and the parties will consult with each other in good faith to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding.

5.6 If you do not notify the Bank of any discrepancies by 16:00 London time on the fifth business day following the date on which the Bank sent the Portfolio Data, you will be deemed to have affirmed such Portfolio Data.

5.7 The Bank may delegate performance of portfolio reconciliation to a third party, which may be selected by the Bank at its sole discretion and notified to you.

6. Dispute Resolution

6.1 The parties agree to use the following procedure to identify and resolve Disputes between them:

(a) Either party may identify a Dispute by sending a notice promptly to the other party; (b)

On and following the Dispute Date, the parties will consult in good faith to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be



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unsuitable, determining and applying a resolution method for the Dispute; and

(c) With respect to any Dispute that is not resolved within five business days, escalate issues internally to appropriately senior members of staff (or equivalent) in addition to actions under (b) above.

6.2 Each party agrees that it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

6.3 These Conditions and any action or inaction of either party in respect of them are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of these Conditions will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (i) any valuation in respect of one or more Derivatives for the purposes of these Conditions will be without prejudice to any other valuation with respect to such Derivatives made for collateral, close out, dispute or other purpose; (ii) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers notice of a Dispute; and (iii) nothing in these Conditions obliges a party to deliver notice of a Dispute following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve notice of a Dispute or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy.

7. Consent to disclosure

7.1 You acknowledge that the Bank may report any Derivatives entered into by you with the Bank to a trade repository or Regulator (either directly or via a third party service provider) or may otherwise provide information relating to such Derivatives to a trade repository or Regulator. You waive any rights you may have to confidential treatment of the information provided by you under applicable law or under any other agreement between you and the Bank, to the extent necessary to enable the Bank or any third party service provider to make such reports or to

provide such information to a trade repository or Regulator.

7.2 You consent to the disclosure of information relating to any Derivatives entered into by you with the Bank to the Bank's head office, branches or affiliates, or any persons or entities who provide services to the Bank, its head office, branches or affiliates in connection with making the reports or providing the information referred to in paragraph 7.1.

7.3 You acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

7.4 You acknowledge that disclosures made under these Conditions may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository or one or more systems or services operated by any trade repository and any Regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. You further acknowledge that, for the purposes of complying with regulatory reporting obligations, the Bank may use a third party service provider to transfer trade information into a trade repository and that a trade repository may engage the services of a global trade repository regulated by one or more governmental regulators. You also acknowledge that disclosures made under these Conditions may be made to recipients in jurisdictions other than that of the Bank or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal or other data as your home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for the purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information in relation to Derivatives or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information as set out herein; and (iii) nothing herein is intended



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to limit the scope of any other consent to disclosure separately given by you to the Bank.

8. Liability

8.1 The Bank will only be liable for any damage or loss suffered by you under these Conditions to the extent that such damage or loss arises directly from any act or omission by the Bank that constitutes negligence or wilful default.

8.2 Except in the case of the negligence or wilful default of the Bank and to the extent permitted by law, the Bank will not have any liability to you or to any third parties for the correctness, quality, accuracy, completeness or timeliness of any report that it makes to a trade repository under these Conditions, or for the pricing or continued availability of the reporting services, delays submission of any reports or in providing the reporting services or the failure of any connection or communication service used by the Bank in providing the reporting services.

8.3 The Bank will not be liable to you for any partial or total non-performance or delay in performance of its obligations under these Conditions resulting from force majeure, including, without limitation, external circumstances or developments such as failure in the computer systems, interruptions or failure of the post or other services of transport, or strikes by Bank staff.

9. Modification of the Derivatives Conditions

9.1 The Bank may amend these Conditions at any time by notice to you.

9.2 Subject to paragraph 9.3, the Bank will give you at least 10 days' prior notice before the proposed date of application of any amendments.

9.3 The Bank may amend these Conditions with immediate effect and without prior notice if required to do so by applicable law or regulation or where required to do so by a competent authority, or if the Bank considers in its sole discretion that it is necessary to amend these Conditions in order to comply with applicable law or regulation.

10. Termination and survival

10.1 Paragraph 28 of this Terms of Business apply to all derivative transactions you enter with MUFG.

11. Continuing Provisions

11.1 If the representation in paragraph 3.1 ceases to be true, the provisions of this paragraph 11 shall apply from the date on which you notify the Bank that the representation has ceased to be true.

11.2 You will no longer be deemed to give the representation set out in paragraph 3.1 each time you enter into a Derivative or while any Derivative is outstanding between you and the Bank.

11.3 The Confirmation Deadline referred to in paragraph 4.1 will be:

Contract type	Date of execution	Confirmation Deadline
• Credit derivatives	On or after 15 March 2013 up to and including 28 February 2014	End of the 2 nd business day following the date of execution
• Interest rate derivatives	1 March 2014 and any date after that	End of the business day following the date of execution
• Foreign exchange forward	On or after 15 March 2013 up to and including 31 August 2013	End of the 3 rd business day following the date of execution
• Non-deliverable Forward	1 September 2013 up to and including 31 August 2014	End of the 2 nd business day following the date of execution
• Any other derivatives	1 September 2014 and any date after that	End of the business day following the date of execution

11.4 The Bank will endeavour to ensure that:
(i) where there are 50 or fewer Uncleared over-the-counter Derivative transactions outstanding between you and the Bank, there will be at least one Portfolio Reconciliation Date per quarter;

(ii) where there are between 51 and 499 Uncleared over-the-counter Derivative transactions outstanding between you and the



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Bank at any time during a week, there will be at least one Portfolio Reconciliation Date per week and the Bank will provide the Portfolio Data not later than the business day following each Portfolio Reconciliation Date; and

(iii) where there are 500 or more Uncleared over-the-counter Derivative transactions outstanding between you and the Bank at any time during a day, each business day will be a Portfolio Reconciliation Date and the Bank will provide the Portfolio Data not later than the business day following each Portfolio Reconciliation Date.

11.5 You must notify the Bank if at any time the representation in paragraph 3.1 becomes true again. From the date on which you notify the Bank that the representation in paragraph 3.1 is true, the provisions of this paragraph 11 will cease to apply.

12. Notices

12.1 Any notices given by you under these Conditions must be made in writing and sent to your regular MUFG contact.

12.2 Any notices given by the Bank under these Conditions shall be made to your last-known address for service of notices.

12.3 Any notice given by you shall be effective only upon actual receipt by the Bank. Any notice given by the Bank shall be effective upon the date of that notice.

13. Definitions

13.1 For the purposes of these Conditions: **Agreed Process** means any process agreed between the parties in relation to a Dispute other than the procedure set out in paragraph 6.1 of these Conditions.

Derivatives means any derivatives, including but not limited to the following financial instruments:

a) Interest Products

- Interest Rate Swap
- Currency Swap
- Interest Rate Cap / Floor

b) FX Products

- Foreign Exchange Forward
- Foreign Exchange Option

- Non-Deliverable Forward
- FX Swap

c) Option embedded products

- Range Hyper Deposit

Dispute means any dispute regarding the existence, validity, termination or valuation of any over-the-counter Derivative contract subject to these Conditions or in relation to any exchange of collateral in relation to such an over-the-counter Derivative contract.

EMIR means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated or implementing acts made under that Regulation, each as amended or restated from time to time.

ESMA means the European Securities Markets Authority.

Portfolio Data means the key terms of any Uncleared over-the-counter Derivative contracts outstanding between the parties on each Portfolio Reconciliation Date, that identify each particular contract, including (but not limited to) the valuation attributed to each contract in accordance with Article 11(2) of EMIR.

Portfolio Reconciliation Date has the meaning given in paragraph 5.1.

Regulator means ESMA, the national competent authority of any EEA Member State or the equivalent authority of a state or territory that is not an EEA Member State.

Reporting Start Date means the date on which the reporting obligation under EMIR commences for a particular class of derivatives.

Uncleared means not cleared by a central counterparty authorised or recognised under EMIR.

13.2 All uncapitalised terms in these Conditions which are not otherwise defined in these Conditions shall have the same meaning as under EMIR.

14. Miscellaneous

14.1 These Conditions and any non-contractual obligations arising out of or in



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connection with them are governed by the law of Spain.

14.2 The Spanish courts sitting in Madrid have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions, including (but not limited to) a dispute regarding the existence, validity or termination of these Conditions or relating to any non-contractual or other obligation arising out of or in connection with these Conditions or the consequences of their nullity.

14.3 The parties agree that the courts of Spain are the most appropriate and convenient courts to settle any such dispute and, accordingly, that they will not argue to the contrary.

I have read and accept these terms of business indicated by MUFG Bank (Europe) N.V., Sucursal en España.

Signatory name:

Position:

Company's Name:

Date: