Title III of the MAB Regulations (hereinafter, the “Regulations”) contains the system applicable to Market Members, and its Article 11 sets out its implementation through a circular.

In accordance with this provision, this circular addresses aspects such as the approval procedure, the contract to be signed for acquiring membership status, the technical and human resources required of members and the rules concerning action taken by members.

As a result, the Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. approves in this circular the detailed rules applicable to the members and participants in the Mercado Alternativo Bursátil.

One. - Market Members and participants

Credit institutions and investment services companies that are members of the Spanish securities markets may be members of the MAB.

Similarly, those entities that, in the opinion of the governing body of the market, satisfy the conditions of paragraph f) of Article 69.2 of the Securities Markets Act and perform special functions that are relevant for the operation of the market, may also become Members of the Market.

SICAVs and SGIIICs may be participants, by virtue of their legal powers regarding shares and securities listed on the Market and those for which the Market offers informational, transactional, and other similar services and facilities.

Market Members and participants shall enjoy the rights stipulated in the Market Regulations, and must meet any obligations laid down therein.
Two. - Legal requirements which members and participants must meet

Market Members and participants must comply with the requirements of the Spanish Securities Market Act and its implementing regulations.

To be Members, applicants must meet the following requirements:

a) State their wish to become a MAB Member, in accordance with their trading capacity, in an application to the Managing Director of the Market.

b) Sign the membership contract in duplicate to become a MAB Market Member, pursuant to the model attached to this Circular as Annex I, along with the following documentation:

- Specific membership conditions (Annex I, Appendix A).
- Certificate issued by the Stock Exchange of which the entity is a member, accrediting its membership thereof.
- Documentation providing proof of its status in the central counterparty with which BME Sistemas de Negociación, S.A. has agreed the clearing of transactions in the multilateral trading segments of the MAB.

If the applicant is to be a non-clearing member of the central counterparty, it shall sign the following documentation:

- Declaration relating to interruption by the clearing member of the member's trading (Appendix A in Annex II).
- Contract of availability of technical resources (Appendix B of Annex II).
- Contract on enabling the kill button application (Appendix C of Annex II).
Documentation evidencing its status as a participant in the system for settling trades on the MAB.

In the event that the applicant is not a participant in the system that settles trades on the MAB, the entity shall appoint a participant in said settlement system that will settle the trades of the entity that acquires Membership of the MAB.

Three. - Technical and human resources for trading

Market Members must have the technical and IT resources determined by the Market as necessary to access the trading of securities on the Market.

For this purpose, Market Members shall have trading resources that include the technical requirements determined by the Market to access and operate on the electronic trading systems used by the Market.

Any Members whose technical means include electronic trading algorithms may undergo the Stock Exchange’s conformity tests to verify the capacity, basic functions and connectivity of the algorithms, and their reaction in the event of conditions that may cause market distortion, or make a statement accrediting that the Member has carried out tests to prevent any malfunctions in trading conditions and describing the means used to carry out the tests.

They shall also have proper information systems to meet their information obligations, specifically those notifying the information system of data processing and storage for transactions carried out on the Market in their capacity as a Market Member.

Market Members that opt to hold an agreement with a central counterparty Clearing Member to clear transactions carried out on the Market must sign the declaration and agreements set out in Annex II to this Circular, to enable the Clearing Member to have the technical means stipulated for effective control of the Market Member’s trading activity, by means of interruption of trading activity for clearable transactions carried out in the Market by the Member.

Members shall be obliged to cooperate to allow the Market to perform at any time checks on compliance with their obligation to have the technical means necessary to duly conduct activities on the Market Staff working on trading activities must undergo the training course established to this end by the Managing Director, with the assistance of the Supervisory Committee.
Four. Direct trading access

1. Any Market Members offering direct-access services (direct-access providers) must take account of the Market's rules and conditions in relation to direct access to trading, and shall be responsible for any trading in securities admitted for trading on the Market through each of the direct accesses they provide.

2. The Market Member must notify the Market of the direct accesses it provides, and demonstrate accreditation to the Stock Exchange of compliance with its obligations as a direct-access provider for the purposes of trading on the Market.

In view of the foregoing, the Market Member must have policies and procedures in place which guarantee that the trading of those to which it provides direct trading access meets the same requirements as it must meet as a Stock Exchange Member, and the pre-trading and post-trading controls applicable to operations carried out by means of the direct access it provides.

3. The Member must also be able to distinguish its own operations as a Market Member from any operations it carries out on the Market by means of its direct-access service, and must be able to interrupt the trading activity carried out via these accesses.

4. Market Members offering direct access for trading on the market must carry out prior due diligence assessments for the accesses they provide, and subsequently annual due diligence reviews of the usage of accesses.

The assessment by Members must appraise the risks arising from the nature, scale and complexity of the intended trading activities through each direct access they provide. Specifically, an assessment must be conducted of the intended level of trading and volume of orders, and the type of connection offered by the Market for this direct access.

Five. - Admission procedure

Those wishing to be members or participants in the Market must expressly apply to the Market. The Managing Director is responsible for notifying such applications to the Spanish National Securities Commission, checking that the company meets the requirements, and submitting a proposal to the Board of Directors.

If the Board considers that the admission requirements have been met, applications shall be admitted on the decision of the Board of Directors, which shall be notified to the Spanish National Securities Commission.

The Board of Directors must take a decision with regard to admission within three months. In the event no express reply is forthcoming, it shall be understood that admission has been refused.

Six. - Title of member and participant
Applicants shall become members or participants as soon as the Board has agreed to admit them. For the purposes of proper publicity and disclosure, agreements to admit members and participants shall be entered in the register that the market shall keep for this purpose, and published in the Market Bulletin by means of an Operating Instruction approved by the Supervisory Committee, which shall state the date on which and the circumstances in which the member or entity shall commence its activities.

Seven. - Activities of members and participants

Members and participants must act in accordance at all times with the rules set out in Market Regulations and any other provisions that may be applicable to them.

Eight. - Supervision of members and participants

The Supervisory Committee is the body tasked with supervising the activities of members and participants.

This supervision and control of members and participants shall be based on the principles set out in Article 38 of Market Regulations and in Articles 41 to 45 with respect to causes of non-compliance, suspension and interruption of members and operators, and any precautionary, disciplinary and supervisory measures applicable to them.

Nine. - Date of application and replacement of Circular 12/2016

This Circular shall be applicable from 3 January 2018, inclusive, at which point it shall replace and render null and void Circular 12/2016 of 26 April on members and participants in the MAB.

Madrid, 20 December 2017

THE SECRETARY

Ignacio Olivares Blanco
ANNEX I

CONTRACT FOR MEMBERSHIP OF THE MERCADO ALTERNATIVO BURSÁTIL

... ... ... ... ... ... (Member)... ... ... ... ... ... , with tax number .......... , registered in the Companies Register of ... ... ... ... ... ... Volume ... ... Book ... ... ... ... ... ... Sheet ... ... Page ... ... and in the Register ... ... ... ... ... ... Register of the Bank of Spain/CNMV Register ... ... ... ... ... Number ... ... ... , with registered office at ... ........... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... , and for and on its behalf ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... , with identity card number ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... , authorised to enter into this contract by virtue of a deed executed by the Notary Public ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... ... , on ... ... ... ... number ........................................................... in general notary records in accordance with the copy attached,

RECITALS

I.- That it belongs to one of the categories of entities mentioned in the Securities Market Act and in the Regulations of the Mercado Alternativo Bursátil (hereinafter also "MAB") approved by Bolsas y Mercados Españoles Sistemas de Negociación, S.A., to become a member of MAB (hereinafter "Member").

II.- That it wishes to acquire such status, in accordance with its trading capacity, for the purposes of trading on MAB.

III.- That it is a member of any of the Spanish Stock Exchanges, and as evidence of this status it furnishes a certificate from the Stock Exchange/s of which it is a member, which is attached.

IV.- That it is a member of the central counterparty with which MAB has agreed the clearing of the trades carried out in multilateral trading segments on MAB.

V.- That it is a participant in the system that settles trades on MAB or has appointed a participant in the system which has this status and shall settle the member's trades. In view of the foregoing, it

DECLARERES

1.- That it has decided to obtain membership status.
2.- That it is familiar with, accepts and undertakes to comply with all the terms of MAB Regulations and Circulars and Operating Instructions, and that it undertakes to accept successive versions of any MAB Regulations and Circulars and Operating Instructions that may be in force at any time, and further undertakes the duty to familiarise itself with all the aforementioned regulations.

3.- That it understands and accepts that membership status is personal and non-transferable, and undertakes not to assign its position, or to transfer to any third party its rights or obligations as a member.

4.- That it understands and accepts its obligation to communicate to MAB, immediately and in writing, any material amendment to its articles of association, its nature, legal structure or its financial position and, in particular, anything affecting the conditions to become a member of MAB.

5.- That it is familiar with, accepts and undertakes to comply with the trading procedures and methods established by MAB for the securities admitted to trading on it.

6.- That it knows and accepts that securities admitted to MAB may be traded on the technical Electronic Trading Platform managed by Sociedad de Bolsas. For this purpose, the member agrees to comply with any technical and operational requirements determined by Sociedad de Bolsas.

7.- That it is aware of, accepts and undertakes to provide MAB with all the data it requires in connection with orders and transactions carried out concerning securities traded on the market.

8.- That it is aware of, accepts and undertakes to comply, as applicable, with the obligations arising from its status as a provider of direct electronic access in relation to any orders and transactions stemming from the direct electronic access systems it provides.

9.- That it is aware of, declares and undertakes that any transactions carried out on securities admitted for trading on MAB shall be cleared by means of the procedures agreed by MAB, including any that require intervention by a central counterparty. For these purposes, it is aware of and accepts the responsibility arising from the use of the technical measures for interruption of trading activity that may be used by the clearing member of the central counterparty with which it has entered into agreements to clear clearable transactions, pursuant to the provisions of Annex II to this Contract.
10.- That it is familiar with, accepts and undertakes to settle trades of securities admitted for trading on MAB in accordance with the settlement procedures of securities applied by settlement systems with which the Market has entered into the relevant settlement agreements.

11.- That it is familiar with, accepts and undertakes to facilitate the information, transmission and storage system of information required by this system, relating to securities traded on the Market.

12.- That it has the technical resources necessary to use the MAB trading systems and maintain the necessary operating and technical relationships with the clearing, settlement and registration systems of transactions executed through the procedures established by MAB and for securities admitted for trading on it. Likewise, it states that these resources are those required for the activity carried out by the Member and necessary to guarantee the transparency, integrity and supervision of trading on MAB.

13. That it understands, accepts and undertakes to use duly accredited operators for trading on MAB, taking full responsibility for and undertaking any consequences arising from action taken by such operators.

14.- That it understands the supervisory functions that MAB performs and undertakes to accept and follow the procedures approved and applied by MAB for this purpose. It further undertakes to abide by the decisions and agreements that MAB adopts in the application of such procedures, without prejudice to raising concerns regarding the challenges and revisions set out in MAB Regulations and in its Circulars and Operating Instructions.

15.- That it is aware of and undertakes to accept and follow the procedures and actions applicable in the event of incidents in the clearing and settlement, including the buy-in procedure.

16.- That it undertakes the Specific Membership Conditions attached, and further undertakes to notify MAB in writing of any changes thereto.

17.- That it undertakes the responsibilities arising from the decisions and activities adopted in its status as Member, and from transactions carried out in the market as the result of provision of direct market trading access.

18.- That it understands and accepts that this contract is governed by Spanish legislation, and that it shall be interpreted and applied pursuant to such legislation.
19.- The Parties, expressly waiving any other forum or venue to which they may be entitled, agree that any disputes or issues arising in relation to the performance, interpretation or termination of this Contract that cannot be resolved by mutual agreement shall be resolved in accordance with the Spain's Arbitration Law of 23 December 2003. Both parties undertake to submit to the arbitration ruling and to comply with same when it has been handed down. Arbitration is entrusted to the Civil and Commercial Court of Arbitration (CIMA), the Statutes and Rules of Procedure of which are known to the parties to this contract.

..........................................................................................................................................................................................

(Name and signature of the representative of the Member) (Name and signature of the representative of MAB)
ANNEX I. Appendix A.

SPECIFIC CONDITIONS

GENERAL INFORMATION

<table>
<thead>
<tr>
<th>(1) Name</th>
<th>(2) Type of Member (company, agency or credit institution)</th>
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<tr>
<td>(3) Member Code</td>
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<td>(4) BIC code</td>
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<td>(5) Tax residence (stating city, post code and country)</td>
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<td>(6) Tax number (&quot;NIF&quot;)</td>
<td>(7) VAT number</td>
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<td>(8) Non-clearing Member Code</td>
<td>(9) Clearing Member Code</td>
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<tr>
<td>(10) Iberclear Participant Code</td>
<td>(11) Operators</td>
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</tbody>
</table>

(2) A membership certificate issued by the Stock Exchange/s must be attached.

(8) (9) A document evidencing membership and category in BME Clearing must be attached. If the Member is not a clearing member with BME Clearing, the code of the clearing member of BME Clearing with which the Member has agreed to clear stock market transactions shall be stated.

In the event that the Member, holding non-clearing membership status in BME Clearing, authorises its Clearing Member to use the technical tools that permit the interruption of orders relating to securities traded on the MAB, documents supporting this authorisation shall be attached.

(10) Documentation supporting participant status in Iberclear shall be attached. If the Member is not to be a participant in Iberclear, the code of the Iberclear participant to which it has delegated its clearing and settlement operations shall be stated.
## CONTACTS

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<td>(18) Name and surname of the Treasury Officer</td>
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<td>(25) Name and surname of the Back Office Manager</td>
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<td>(34) E-mail for receiving Notifications (one per Member)</td>
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(Name and signature of the attorney-in-fact of the Member)
ANNEX. II. Appendix A

INTERRUPTION BY THE CLEARING MEMBER OF TRADES BY THE MEMBER

Dear Sirs,

In my capacity as representative of (name of the Member), I wish to inform you that, as part of the process for acquiring membership of MAB which we are carrying out, the entity that I represent shall not be a clearing member of BME Clearing.

In this regard, the possible obligations arising from clearing of trades of (name of the Member) shall be undertaken by (name of the clearing member), clearing member identified in BME Clearing with the Clearing Member code.

Likewise, (name of the Member) undertakes to inform MAB, as soon as possible, of any change / replacement / or cancellation of the existing relationship with the clearing member, and to report any new clearing member that may be appointed, or the acquisition of clearing member status in BME Clearing.

(Name of the Member) authorises the clearing member in BME Clearing, that acts as a clearing member of the possible trades that correspond to (name of the Member), to make use of the technical tools that enable it, at any time and on its responsibility, to stop entering orders of (name of the Member) relating to securities traded on MAB, and to cancel all orders which, at that time, are pending trading, except orders at a price agreed entered before the interruption.

(Name of the Clearing Member) recognises the appointment as Clearing Member for trades of (name of the Member) subject to clearing in BME Clearing and states its willingness to make use of the technical tools that are made available to it and that enable it to interrupt trading carried out by (name of the Member), cancelling orders entered by the Member, preventing the entry of new orders. Notwithstanding the foregoing, agreed-price trades introduced prior to activation of the tools available cannot be cancelled.

(Name of the Entity and name of the Clearing Member) recognise that to end the interruption of trading of (name of the Market) prompted by
(name of Clearing Member) through the use of technical tools for this purpose, a written request signed by representatives of (name of the Member and name of the Clearing Member) addressed to the MAB Supervisory Department is required.

.................................................................

(Name and signature of the attorney-in-fact of the Member)

(Name and signature of the representative of the Clearing Member)
ANNEX II. Appendix B

CONTRACT FOR MAKING TECHNICAL RESOURCES AVAILABLE

In Madrid, on __________________

BY AND BETWEEN

ON ONE PART, of legal age, DNI no., and, of legal age, DNI no. __________, both of Spanish nationality

ON THE OTHER PART, __________, of legal age, DNI no. and of Spanish nationality.

AND ON THE OTHER PART, __________, of legal age, DNI no. and of Spanish nationality.

ACTING HEREIN:

The first party, for and on behalf of Sociedad de Bolsas, S.A., incorporated and operating under the laws of Spain, with registered office in Madrid 28014, Plaza de la Lealtad, 1, and tax number A-79092573 (hereinafter “Sociedad de Bolsas”).

The second party, for and on behalf of __________, organised and operating under the laws of Spain, with registered office in __________, holder of tax number __________, of which the party is (hereinafter “Member”).

And, thirdly, for and on behalf of __________, incorporated and operating pursuant to the laws of Spain, with registered office in __________, holder of tax number __________, of which the party is (hereinafter the “Clearing Entity”).

Sociedad de Bolsas, the Clearing Entity and the Member shall be referred to together as the "Parties", and each individually as the "Party".
The interested parties, acting as stated above, mutually recognise each other’s capacity to execute this Supplement and state that their respective powers of attorney have not been limited, suspended or revoked in any way and, therefore, for this purpose,

**RECITALS**

One. That the Parties have drawn up a Contract for Making Available Technical Resources (hereinafter the “Contract”), by virtue of which the Clearing Entity shall have a licence to use the Application installed in its BME PC terminal, to be able to interrupt trading of the Member on the Stock Exchange.

Two. That the Parties wish to extend the scope of the Contract to the activities of the Member on the Mercado Alternativo Bursátil (MAB).

Thus the Parties, having reached an agreement regarding the terms of this Contract, execute it in accordance with the following:

**CLAUSES**

Single clause. Extension of the Contract to activities on the Mercado Alternativo Bursátil

The Parties agree to extend the scope of the Contract so that the licence to use the Application granted by Sociedad de Bolsas to the Clearing Entity shall enable the Clearing Entity to interrupt trading of the Member on MAB, by applying the Contract and its annexes in all respects reproduced herein.

In witness of their consent, the Parties hereby sign this Contract in the place and on the date stipulated above.

**Sociedad de Bolsas, S.A.**

**Dealer Member**

**Clearing Entity**
ANNEX II. Appendix C

CONTRACT FOR ENABLING THE KILL BUTTON APPLICATION

In __________on ____________________

BY AND BETWEEN

ON THE ONE PART, ....., of legal age, holder of National Identity Card no. and of Spanish nationality,

AND ON THE OTHER PART, ..................., of legal age, holder of National Identity Card number ........................................................................................................... and of ................................... nationality.

AND .................., of legal age, holder of National Identity Card Number ......................., and of ................................... nationality.

ACTING HEREIN:

The first party, for and on behalf of BME CLEARING ................................ S.A.U. (hereinafter "the CCP"), incorporated and operating pursuant to Spanish laws, with registered address in ................................ and tax number A.................

The second party, for and on behalf of ......................... (hereinafter the "Entity" or "Clearing Entity") incorporated and operating in accordance with the laws of ........................., with registered address ................., ......................... and tax identifier .........................

The third party, for and on behalf of .................. hereinafter "Member"), incorporated and operating under the laws of......................................................, with registered address .................., ......................... and tax identifier number .........................
The parties may hereinafter be individually be referred to as a “Party”, and jointly as “Parties”.

The interested parties, acting as stated above, mutually recognise each other's capacity to execute this Contract and state that their respective powers of attorney have not been limited, suspended or revoked in any way and, therefore, for this purpose,

RECITALS

One. That the Parties have executed a Contract for Enabling the Kill Button Application (hereinafter, the “Contract”), by virtue of which the Member authorises the Clearing Entity to enable the SMART SIBE KILL BUTTON Application in the BME PC terminal of the Clearing Entity, for it to interrupt trading of the Dealer Member on SIB.

Two. That the Parties wish to extend the scope of the Contract to the activities of the Member on the Mercado Alternativo Bursátil (MAB).

Now, therefore, the Parties, having reached full agreement as to the terms and conditions of this Supplement, hereby enter into same in accordance with the following

CLAUSES

Single clause. Extension of the Contract to activities on the Mercado Alternativo Bursátil

The Parties agree to extend the scope of the Contract in such a way that the authorisation by the Member to the Clearing Member for enabling the Application in the BME PC terminal of the Clearing Entity shall enable it to interrupt trading on MAB by the Dealer Member, by applying the Contract in all respects reproduced herein.

In witness whereof, the Parties hereby sign two copies of this Supplement in the place and on the date stipulated above.

CCP Clearing Entity

Dealer Member