

DE MICCO & FRIENDS

"Partner Commission Model"

**For Junior Partners, Partners, Senior Partners
and Associate Partners**

The billing model, profit-sharing

De Micco & Friends is a synergetic concept. This means that Partners, Senior Partners and Associate Partners also have a stake in business carried out by a colleague, a Local office or by the Group.

De Micco & Friends Partners

De Micco & Friends Partners are experts who have signed a partnership contract as, legal advisors, accountants, capital market experts or real estate experts with a Local Office.

De Micco & Friends Senior Partners

De Micco & Friends Senior Partners are experts who manage their own Partners within a De Micco & Friends Local Office or take on departmental leadership roles. Besides commissions for their own projects, Senior Partners have a stake in their team's successes.

De Micco & Friends Associate Partners

De Micco & Friends Associate Partners have a commercial stake as equity partners in Local Offices. Besides a share in the profit from all operations, they also have a stake in the projects of Partners and Senior Partners. In addition to carrying out projects, Associate Partners are also involved in the business development of the local branch.

The following profit-sharing regulations are agreed with and between all Partners in the same manner and under the same conditions.

I.) Investment banking and M&A operations

1. Consultancy projects and transactions, M&A, IPOs, capital market transactions, share reallocations, stock market transactions general advice, buy-outs, coaching

- a) Projects introduced to the Local Office or the Group by the Partner and operationally carried out by the Partner to completion of the transaction:

Junior: 20 % | Partner: 50% | Senior Partner share: 3% | Associate Partner share: 1%

- b) Projects acquired by the Local Office or the Group and operationally carried out by the Partner to completion of the transaction:

Junior: 20 % | Partner: 50% | Senior Partner share: 3% | Marketing share: 1% | Associate Partner share: 1%

- c) Projects introduced to the Group by the Partner and operationally carried out by another Partner or the Group:

Junior: 2 % | Partner: 3% | Senior Partner share: 1% | Associate Partner share: 1%

De Micco & Friends SL

Av. Joan Miro 188 ▪ 07015 Palma de Mallorca ▪ Spain

Website: www.lawyers-auditors.com ▪ e-mail: palma@demicco.es

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2. Investor acquisition and fundraising

- a) Commission share for fundraising projects on behalf of clients (calculated on the basis of the agreed commission)

Junior: 20 % | Partner: 50% | Senior Partner share: 2% | Marketing share: 1% | Associate Partner share: 1%

- b) Commission share for fundraising projects for personal projects for the Group or local office (Calculated on the basis of capital acquired)

Junior: 3 % | Partner: 5% | Senior Partner share: 1% | Associate Partner share: 1%

3. Billing on an hourly or daily basis in the area of operations including investment banking and consultancy

- a) For clients billed on an hourly or daily basis that the Partner acquires and supports until completion of the consultancy service:

Junior: 20 % | Partner: 50% | Senior Partner share: 3% | Associate Partner share: 1%

- b) For clients billed on an hourly or daily basis that are acquired by De Micco & Friends and supported by the Partner until completion of the consultancy service:

Junior: 20 % | Partner: 50% | Senior Partner share: 3% | Marketing share: 1% | Associate Partner share: 1%

- c) For clients billed on an hourly or daily basis that are acquired for the Group by the Partner but handled by other Partners or the Group:

Junior: 2 % | Partner: 3% | Senior Partner share: 1% | Associate Partner share: 1%

Hourly and daily rate may vary by country according to prevailing local market conditions. The following minimum fees shall form the basis for the calculation of daily rates in the area of operations of investment banking:

Fee rates for consultations, providing concepts, assessments, evaluations and transaction support...

Minimum hourly rate: **150 Euro** | Minimum daily rate: **800 Euro**

Substantial deviations from the hourly and daily rates quoted, for example for established customers, strategic Partners or with a view to further assignments, will be discussed on an individual basis with the Local Office.

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II.) Legal and accountancy operations (Lawyers, Attorneys)

- a) Mandates acquired by the Partner for the local office or the Group and operationally carried out in person to completion of the transaction:

Junior: 25 % | Partner: 50% | Senior Partner share: 2% | Associate Partner share: 1%

- b) Mandates, acquired by the local office or the Group and operationally carried out by the Partner to completion of the transaction:

Junior: 25 % | Partner: 50% | Senior Partner share: 3% | Marketing share: 1% | Associate Partner share: 1%

- c) Mandates and other interdisciplinary projects acquired by the Partner for the Group and operationally carried out by another Partner or the Group:

Junior: 3 % | Partner: 5% | Senior Partner share: 1% | Associate Partner share: 1%

III.) Real estate and sales operations

- a) Allocation of the commissions calculated for projects acquired by the Partner and introduced to the local office or the Group:

Junior: 10 % | Partner: 20% | Senior Partner share: 3% | Associate Partner share: 1%

- b) Allocation of the commissions calculated for projects acquired by the local office or the Group and operationally carried out by the Partner to completion of the transaction:

Junior: 5 % | Partner: 10% | Senior Partner share: 2% | Marketing share: 1% | Associate Partner share: 1%

- c) Allocation of the commissions calculated for projects, acquired by the Partner and operationally carried out by another partner or the Group:

Junior: 3 % | Partner: 5% | Senior Partner share: 1% | Associate Partner share: 1%

Location, date, signature of Partner

Location, date, signature for De Micco & Friends
(Local Office representative)

Valid as of: Jan. 2016

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