

KERSIO GLOBAL INVESTMENT, A.V., S.A.
CUSTOMER PROTECTION REGULATIONS

CHAPTER I. GENERAL PROVISIONS

Article 1. Introduction

The purpose of these customer protection regulations (the "Regulations") is to establish the rules for the Customer Service Department of KERSIO GLOBAL INVESTMENT, A.V., S.A. (the "Company"), to handle and resolve any complaints and claims that its customers may make in relation to their legally recognised rights and interests, whether they arise from acquired rights, from the regulations on transparency and customer protection or from best financial practices and customs, in particular, and/or from the principle of equity, in accordance with Spanish Law 44/2002, of 22 November on measures reforming the financial system, implemented by Order ECO/734/2004, of 11 March, on customer service departments and the customer ombudsman of financial institutions (the "Order").

Likewise, Order ECC/2502/2012, of 16 November, regulating the procedure for submitting claims to the Bank of Spain Claims Service, the Spanish National Securities Market Commission (CNMV) and the Spanish Directorate General of Insurance and Pension Funds, CNMV Circular 7/2013, of 25 September regulating the procedure for resolving claims and complaints against companies that provide investment services and handling consultations within the scope of the securities market and the guidelines for complaints-handling for the securities and banking sectors published by the European Securities and Markets Authority (the "ESMA") on 25 August 2014 were taken into account.

For the purposes of these Regulations, complaint will be understood as any allegation that refers to the functioning of the financial services provided to customers that is due to tardiness, lack of personal attention or any other type of deficient performance observed in its functioning; claim will be understood as any allegation aimed at obtaining the restitution of a legitimate interest or right of a customer, arising from actions or omissions that entail a breach of the agreements entered into with the Company, the regulations on transparency and customer protection or best financial practices and customs.

The following are excluded from the competence of the Customer Service Department:

- Relationships that refer to issues that are pending or have been resolved through the administrative, judicial or arbitration channels or, the purpose of which is to impede, hinder or delay the Company from exercising any right against its shareholders or potential shareholders.
- Those that refer to issues or decisions of a strategic, tactical, business, budgetary or organisational or similar nature and that have been adopted by the Company within the discretion specific to business management.
- Issues related to Company resolutions regarding whether to enter into an agreement or undertake a specific transaction with specific persons, as well as their terms and conditions.
- Those made by persons who are or have been employees of the Company and are directly or indirectly related to their employment relationship, unless they are also customers to which the Company provides financial services.

These Regulations are available to customers at the Company's offices and on its web page.

Likewise, these Regulations and the changes made to them will be accessible to all employees, customers and potential customers of the Company for their knowledge.

Since the Company has not designated a Customer Ombudsman, any customer who has submitted a claim and receives a response with which they do not agree or has not received a response within the period indicated in Article 15, may resort to the CNMV Claims Service.

Article 2. Objective

The purpose of the Regulations is to regulate the requirements and procedures of the Company's Customer Service Department.

Article 3. Approval

The Regulations will be approved by the Board of Directors of Company.

CHAPTER II. CUSTOMER SERVICE DEPARTMENT

Article 4. Purview

The Company's Customer Service Department is responsible for handling and resolving the complaints and claims submitted, directly or through representation, by any natural person or legal entity, whether Spanish or foreign, that are users of the financial services provided by the Company (the "Customer" or the "Customers"), provided that the complaints and claims refer to their legally recognised interests and rights, either arising from agreements, the regulations on transparency and protection of customers or best financial practices and customs, in particular, the principle of equity.

Article 5. Designation of the Head of the Customer Service Department

The head of the Customer Service Department will be designated by the Board of Directors of the Company and the position will fall to a person with business and professional honourability and with the appropriate knowledge and experience to exercise their functions.

The designation will be communicated to the CNMV Claims Service.

Article 6. Functions

The Customer Service Department will be responsible for protecting the legitimate rights and interests of Customers in their relationships with the Company, arising from their mutual contractual relationships, handling and resolving the complaints and claims that Customers submit, in accordance with these Regulations, and ensuring that relationships with the clientèle are always conducted in accordance with the principles of good faith, equity and mutual trust.

Specifically, the Customer Service Department will perform the following functions:

- Handle and resolve the complaints and claims that Customers may submit in accordance with Chapter III of these Regulations. To that end, it may request from the Company's other departments, the information it deems necessary to investigate and resolve the claims submitted. The heads of the various departments, will be obliged to communicate to the Customer Service Department any claims they receive directly from Customers, as well as any information it requests of them in relation to the performance of their functions.
- Foster and ensure compliance with the regulations on Customer protection and best financial practices and customs, preparing and carrying out, at its own initiative or at the request of the Company, reports, recommendations and proposals in relation to the aforementioned issues.
- The Customer Service Department will register the claims and complaints received, keeping an internal electronic record.
- The Customer Service Department will monitor the data regarding complaints and claims submitted on an ongoing basis in order to identify and handle recurring or systemic problems and the potential legal and operational risks.
- Ensure compliance with the reporting obligations imposed by the Order in accordance with Article 14.

- Handle, on behalf of the Company, the requests made by the CNMV's Customer Service Department .
- Prepare an annual report explaining the performance of its function in accordance with Article 24 of these Regulations.

The Customer Service Department will make the forms for submitting claims and complaints to the CNMV envisaged in CNMV Circular 7/2013 available to Customers.

Article 7. Suitability and grounds for incompatibility and ineligibility

The following will be conditions necessary to be designated as the head of the Customer Service Department:

- The designee must possess business and professional honourability. For these purposes, individuals will be deemed to possess business and professional honourability when they demonstrate a personal history of respect for commercial and other laws that regulate the economic activity and life of businesses, as well as best business and financial practices.
- They must have adequate knowledge and experience to exercise the corresponding functions in accordance with these Regulations. For these purposes, individuals will be deemed to have appropriate knowledge and experience to perform the role of head of the Customer Service Department when they have performed functions related to the financial activities of the Company and can perform this function in accordance with the applicable regulations.
- They may not be subject to any incompatibility contained in this Article.

The following persons may not hold the position of the Customer Service Department:

- Discharged bankrupts or insolvent debtors.
- Those who are disqualified or suspended, criminally or administratively, from holding public office or administrative or management positions in entities.
- Those who have a criminal record for crimes of tax fraud, criminal insolvency, breach of trust in the custody of public records, breach of official secrets, money laundering, misappropriation of public funds, disclosure of secrets or crimes against property.
- Those who have responsibility for operational and business functions in the Company.
- Those who are employees, executives, directors or provide professional services to the Company's competitors.
- Those who hold political office or perform any other activities that could have public significance or that may affect in any way the public image of the Customer Service Department.
- Performance of any function in the administrative or operational departments of the Company will be grounds for incompatibility and ineligibility for the position of head of the Customer Service Department.
- Those who have been declared, in Spain or abroad, bankrupt or insolvent without having been discharged; those who are on trial, or in relation to the proceedings referred to in titles II and III of book IV of the Spanish Criminal Procedure Act (*Ley de Enjuiciamiento Criminal*), if an order to commence trial has been issued.
- Those persons who are subject to any other grounds for incompatibility in relation to being the head of the Customer Service Department that may be specifically established by the applicable regulations.

Article 8. Term of the position

The term of the position of Head of the Customer Service Department will be three (3) years and may be renewed for equal periods. There is no limit on the number of times that the Board of Directors of the Company may renew the appointment of the Head of the Customer Service Department.

Article 9. Removal

The Head of the Customer Service Department will be removed from their position for any of the following reasons:

- Expiration of the term for which they were appointed, unless the Board resolves to renew the position in a manner established in the preceding article.
- Death.
- Unfitness.
- Resignation.
- Termination of their employment relationship with the Company.
- Retirement or early retirement.
- Loss of the requirements that determine their eligibility.
- By resolution of the Board of Directors provided that there has been a serious breach in the performance of their duties.

If the Head of the Customer Service Department is removed, the Board of Directors will immediately proceed to appoint a new head who meets the criteria of eligibility contained in Article 7 of these Regulations and, in any event, within thirty (30) days of the day on which the position became vacant. However, the actions taken by the preceding Head of the Customer Service Department will continue to be valid.

The removal and subsequent appointment of a new Head of the Customer Service Department will not suspend the period for resolving a complaint or claim envisaged in Article 21 of the Regulations.

Article 10. Performance of the job. Independence

The Head of the Customer Service Department will perform the functions specific to their position with diligence, good faith and ethical behaviour in keeping with the nature of their functions.

Likewise, in the performance thereof, they will always act with the utmost impartiality and independence.

The Company may not retaliate in any way or impose any sanctions, make any threats or pressure the Head of the Customer Service Department to influence, directly or indirectly, the decisions taken by the Customer Service Department in the performance of its functions.

The Customer Service Department will be separate from the Company's other commercial and operational services and, when carrying out its functions, it will take its decisions with full autonomy, reporting hierarchically on the Board of Directors.

The Head of the Customer Service Department must refrain from handling claims and complaints that are of direct interest to them, either because it affects them directly or because it affects their relatives — by consanguinity or affinity up to the third degree, directly or indirectly — or persons with whom they maintain or have maintained a close relationship or friendship, both in relation to the Customer and Company employees affected by the events that are the object of the claim or complaint.

In these situations, the Head of the Customer Service Department will inform the Board of Directors that will exceptionally designate, to process and resolve the aforementioned proceeding, a person that meets the conditions required to perform the role of Head of the Customer Service Department and is not affected by the aforementioned circumstances. When performing their functions, the ad hoc Head thus designated will enjoy the same rights and obligations as the Head of the Customer Service Department.

The Head of the Customer Service Department, as well as, where applicable, the employees assigned to this department, will keep all the information to which they have had access while performing their job confidential and will use it exclusively in the performance thereof and will store it with due diligence. Nor may they take advantage for their own benefit, directly or indirectly, or for the benefit of persons related to them, of business opportunities or economic advantages of which they are aware as a result of their activity.

The obligations contained in the preceding paragraph will subsist even when they no longer hold their position.

Article 11. Resources

The Company will implement the measures it deems appropriate for the Customer Service Department to function normally such that it has the appropriate human, material and technical resources to fulfil its duties. Specifically, the Customer Service Department will be provided with a specific email address through which the complaints and claims submitted by recipients of the Customer Service will be channelled. Likewise, the Customer Service Department will be equipped with the resources necessary for it to perform its duties efficiently.

The annual report prepared by the Customer Service Department, in accordance with Article 24 of these Regulations, will include a reference to the adequacy of the aforementioned resources. The Company's Board of Directors, in view of the references included in the aforementioned report, will adopt, where applicable, the appropriate measures to equip the Customer Service Department with sufficient resources.

The Board of Directors will adopt the relevant measures to ensure that the staff assigned to the Customer Service Department have adequate knowledge of the regulations on transparency and protection of Customers of financial services.

In particular, the Customer Service Department may request the services of the Company's legal advisors when it considers such services necessary to properly fulfil their duties.

All the Company's departments will provide support to the Customer Service Department and collaborate in relation to everything that aids it in better performing its functions, specifically, they will provide any information requested by it in relation to the performance of its duties in accordance with the principles of speed, security, efficacy and coordination.

The Customer Service Department may also seek assistance from experts outside of the Company on matters submitted for its consideration that, in its opinion, due to their particular complexity or significance, require such assistance.

The Board of Directors and the Head of the Customer Service Department will hold meetings with the frequency they deem appropriate and, at least once per year, to analyse the functioning of the Customer Service Department and to adopt the measures that, where applicable, they consider necessary to ensure the proper performance of its functions and promote and ensure the Company's compliance with the regulations on customer protection and best financial practices and customs.

Article 12. Relationship with the CNMV Claims Service

The Company will respond, through the Head of the Customer Service Department, to the requests that may be made by the CNMV Claims Service in the performance of its functions,

within the periods determined by it in accordance with its regulations and through the means established for such purposes.

The Company will adopt the resolutions necessary and will take the appropriate actions to ensure that the transfer of the data and documents necessary in its relationships with the Claims Service are carried out by electronic means through the use of the electronic signature, in accordance with the applicable regulations.

Article 13. Duty of cooperation

The Company will adopt the measures necessary for the Customer Service Department to best perform its functions. In particular, it will ensure that all departments and services comply with their obligation to furnish the Customer Service Department with any information it requests in relation to performing its functions.

Additionally, the Company will adopt the measures necessary to guarantee that the procedures envisaged for transmitting the information required by the Customer Service Department are in keeping with the principles of speed, security, efficacy and coordination.

Article 14. Reporting obligations

The Company must provide Customers, through the appropriate means, information regarding the existence and functions of the Customer Service Department, of their rights to submit claims and the procedure for submitting them. To that end, at its registered office, and where applicable, in all the offices open to the public, as well as on its web page, in the case of agreements that have been entered into by electronic means, it must provide customers with the following information:

- The existence of the Customer Service Department, indicating its postal and email address, specifically stating the obligation to handle and resolve the complaints and claims submitted by the customer within two (2) months of when they are admitted for processing.
- Customer protection regulations
- The postal and email address of the CNMV Claims Service that will handle complaints and claims submitted by the users of financial services, as well as the need to exhaust the Customer Service Department channel to submit complaints and claims to the aforementioned body.
- References to the regulations on transparency and protection of Customers of financial services.

The Customer Service Department will be responsible for ensuring compliance with the reporting obligations envisaged in the Order and, in general, in the applicable regulations.

CHAPTER III PROCEDURE FOR SUBMITTING, PROCESSING AND RESOLVING COMPLAINTS AND CLAIMS

Article 15. Submission of complaints and claims

All Customers will be entitled to submit complaints and claims to the Customer Service Department regarding the matters and subject to the rules established in these Regulations. Complaints and claims will be made personally or through duly accredited representation, on paper or by computer or electronic means, provided that these means enable the documents to be read, printed and stored and comply with the requirements envisaged in Spanish Law 59/2003, of 19 December, on electronic signatures, and as the aforementioned law may be amended in the future, or, where applicable, in the law that may replace it.

The submission and processing of complaints and claims will be free, and the Company may not demand any payment from the Customer in relation thereto.

Claims must be based on agreements, transactions or services of a financial nature provided by the Company that the Customer believes were processed negligently, incorrectly or not in keeping with their legally recognised interests or rights; whether they arise from the aforementioned agreements, the regulations on transparency and protection of customers or best financial practices and customs, in particular, the principle of equity.

Article 16. Place and deadline for submission

Complaints and claims may be submitted to the Customer Service Department at any of the Company's offices open to the public or through the email address enabled for such purposes and that appears on the Company's web page.

The deadline for the Customer to submit a complaint or claim to the Customer Service Department will be two (2) years from the date on which the Customer became aware of the events that gave rise to the complaint or claim, after which time it will expire and the action to make the claim will effective will be rendered null and void.

Any complaint or claim received by the Customer Service Department after the deadline will not be admitted for processing by it and this will be communicated to the Customer.

Customers may only submit the complaint or claim once to the Customer Service Department.

Article 17. Form and content of the submission of complaints and claims

The proceeding will begin with the submission of a document that must contain:

- The name, surnames and address of the interested party and, where applicable, of the representative duly accredited — National Identification Number for natural persons and registration data for legal entities.
- Reason for the complaint or claim, clearly specifying the subjective right or legitimate interest the restitution or observance of which is sought and, where applicable, the specific allegation made against the Company.
- Entity, department or service where the events object of the claim occurred.
- Express declaration of the claimant that the matter object of the complaint or claim is being substantiated through an administrative, arbitration or judicial proceeding.
- Means by which the interested party wishes to be notified of the resolution of the complaint or claim.
- Place, date and signature.

Together with the document, the Customer will provide the documentary evidence in their possession and on which their claim or complaint is based.

Complaints and claims may be submitted in Spanish and English.

Article 18. Admission for processing

Once the complaint or claim is received in the manner envisaged in the preceding article, if it is not resolved in favour of the Customer immediately, the Customer Service Department must acknowledge receipt and record the submission date for the purposes of calculating the deadline for its resolution.

Once the complaint or claim is received by the Customer Service Department the proceeding will be opened.

If the Customer Service Department considers that the identity of the claimant is not sufficiently accredited in the claim, or that it cannot clearly establish the events object of the claim, it will request that the signatory thereof complete the documentation within a period of ten (10) calendar days and, if they do not do so, the complaint or claim will be shelved without further processing. The deadline for the claimant to correct the errors will be included in the calculation of the two (2) month period to resolve the complaint or claim.

Complaints or claims may only be denied admission for processing in the following cases:

- When data essential for processing that cannot be corrected is omitted, including cases in which the reason for the complaint or claim is not specified.
- When a Customer attempts to process appeals or different actions that fall under the jurisdiction of administrative, arbitration or judicial bodies as a complaint or claim or the matter is pending resolution or litigation or has been resolved in the aforementioned jurisdictions.
- When the events or reasons and application in which the matters object of the complaint or claim are specified do not refer to specific transactions.
- When complaints or claims are submitted that repeat other previously resolved complaints or claims submitted by the same Customer in relation to the same events.
- When the period for submitting the complaints or claims established in these Regulations has elapsed.
- When the Customer Service Department is aware of the simultaneous processing of a complaint or claim and of an administrative, arbitration or judicial proceeding on the same matter.

If a complaint or claim is considered not admissible for processing for any of the reasons indicated, the parties will be informed through a reasoned resolution, and they will be given ten (10) calendar days to submit their pleadings. When the interested party has responded and the grounds for the denial of admission remain, they will be informed of the final decision made.

Immediately after resolving to admit the complaint or claim for processing, the interested party will be notified indicating the deadline for resolving the proceeding and the start date for calculating the aforementioned period.

Article 19. Processing

The Customer Service Department may gather, while processing of proceedings, both from the claimant and the different entities, departments and services of the Company, any data, clarifications, reports or evidence it considers relevant to adopt its decision, and both parties must respond within a maximum of ten (10) days from receipt of the petition.

When there is a connection between the complaints and/or claims raised by the same or several Customers, the Customer Service Department may opt to combine them in one proceeding for the sake of consistency.

The Customer Service Department will include in a single case file all the documents included in the proceeding. The aforementioned case files will be stored in accordance with the regulations applicable at any given time.

While processing the complaints and claims, the Customer Service Department will adopt the measures necessary to ensure compliance with the regulations on personal data protection, in force at any given time.

Complaints and claims will be processed in the same language in which they are submitted. Documents drafted in other languages that the Customer Service Department considers relevant for adopting a decision may, however, be included in the case file without requiring a translation.

If while processing the proceeding, the claimant commences any administrative action or exercises any legal action related to the same matter as the complaint or claim, the Customer Service Department will shelve the proceeding without further processing.

Article 20. Amicable settlement. Admission of liability and withdrawal

Prior to its resolution, the Customer Service Department may do everything necessary to attempt to reach an amicable agreement between the parties that, if reached, will be binding for both parties.

If the Company, in view of the complaint or claim, rectifies its situation with the claimant to the satisfaction of the latter, the Customer Service Department will communicate the terms and conditions of the agreement in writing. In which case, the complaint or claim will be shelved without further processing.

The interested parties may withdraw their claims or complaints at any time. Withdrawal will lead to the immediate termination of the proceeding, as regards the customer, in which case, the complaint or claim will be shelved without further processing.

Article 21. Completion and notification

The proceeding must be completed within a maximum of two (2) months from the date on which the complaint or claim is submitted to the Customer Service Department.

The decision will always be reasoned and will contain clear conclusions regarding the petition made with each complaint or claim, basing itself on the contractual clauses, the applicable regulations related to transparency and customer protection, as well as the best financial practices and customs.

If the decision differs from the criteria stated in prior, similar proceedings, reasons must be provided justifying it.

The interested parties will be notified of the decision the within ten (10) calendar days to be calculated from the date it is adopted, in writing and by computer or electronic means, provided that these means enable the documents to be read, printed and stored and comply with the requirements envisaged in Spanish Law 59/2003, of 19 December, on electronic signatures, as designated expressly by the claimants and, in the absence of such indication, by the same means through which the complaint or claim was submitted.

The decisions must be handed down in the same language in which the complaint or claim was submitted.

The decisions with which the proceedings for processing complaints and claims are completed will expressly notify the interested party that they are entitled to submit the same claim two the CNMV Claims Service if they do not agree with the terms of the decision adopted or, if, after two months have elapsed from the date the complaint or claim was submitted, they have not received a response from the Customer Service Department.

Article 22. Effects of termination

- For the Customer: the claimant will not be obliged to accept the decision handed down by the Customer Service Department and may commence administrative actions or exercise the judicial actions they deem appropriate.
- For the Company: the decision handed down by the Customer Service Department, in favour of the claimant, will be binding for the Company.

Once the decision is accepted, the Company will enforce it within a maximum of one (1) month when, pursuant thereto, it must pay an amount or carry out any other action in favour of the claimant, unless, based on the circumstances of the case, the decision establishes a different

period. The period for enforcement will be calculated beginning from the day on which the Customer Service Department notifies the Company of the claimant's acceptance.

Article 23. CNMV Claims Service

Any claim may be submitted to the CNMV Claims Service. The CNMV Claims Service will inform the supervisory services when they detect evidence of serious or repeated breaches of the regulations on transparency and customer protection or best financial practices and customs by the same entity.

CHAPTER IV. CUSTOMER SERVICE DEPARTMENT REPORT

Article 24. Annual report

Within the first quarter of each year, the Customer Service Department will submit to the Board of Directors of the Company, a report explaining the performance of its function during the preceding year, which must contain at least the following:

- Statistical summary of the complaints and claims handled, with information on the number, admission for processing and reasons for rejection, grounds and issues raised in the complaints and claims and quantity and amounts involved.
- Summary of the decisions handed down, indicating whether they were decided in favour or against the claimant.
- General criteria contained in the decisions.
- Recommendations or suggestions arising from their experience, with a view to better achieving the results on which it bases its actions.

The Risk Management and Regulatory Compliance Unit must participate in preparing the report. At least a summary of the report will be included in the Company's annual report.

CHAPTER V. FINAL PROVISIONS

Article 25. Modification and approval

This Regulation may only be amended by resolution of the Board of Directors of the Company in accordance with the regulations on transparency and customer protection in force at any given time.

Any amendment must be submitted to the Board of Directors for approval and subsequent verification by the CNMV.