



GENERAL INFORMATION

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For any consult or proposal please, contact us at: CONTACT@NEW-MOMENTUM.COM

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C. PRIVACY POLICY

Confidentiality and security are basic values of NEW MOMENTUM AV, S.A. which shall undertake to ensure the privacy of the User or Visitor at all times and in all interactions with the same. We provide you all the necessary information about our Privacy Policy regarding the personal data that we gathered by explaining you:

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- Who the responsible is for the data treatment
- Which are the purposes of the data we gathered
- Which is the legitimation of the treatment
- For how long the data is preserved
- To whom your data us discloses
- What are your rights

1. DATA CONTROLLER: see the data in the heading

2. PURPOSES, LEGITIMACY AND PRESERVEATION of the treatment of the data sent by:

- Contact Form.

Purpose: Enable a way for you to contact us and answer to your requests of information, as well as send you communications of our products, services and activities by electronical means if you mark the acceptance box.

Legitimacy: The consent of the user at the moment of making an information request through our contact form and when the acceptance box is marked regarding the sending of information.

Preservation: Once the request is solved by our form or by answering by email, if a new treatment is not requested and in case it was accepted the reception of commercial emails, until is requested the unsubscribe.

- Sending of emails.

Purpose: Answering to your requests of information, demands and consults or doubts. In case of receiving a CV, your personal and curriculum data may be a part of our database to take part in our present or future selection processes.

Legitimacy: The consent of the user when requests information by an email address or send his data and CV to take part in our present or future selection processes.

Preservation: Once the request is answered by email, if a new treatment is not requested. In case of receiving his CV, his data could be preserved for, maximum, a year for future selection processes.

Obligation of providing us your personal data and consequences of not doing so.

The provision of your personal data requires to be over 14 years old or have legal capacity to contract.

The required personal data are necessary to manage the requests, to register as user and/or provide you with the services that you may contract. As a consequence, if you do not provide us with your data we will not be able to provide you the requested service or answer you properly.

However, we reserve the right to decide about the addition or not of your personal data and other information to our database.

3. RECIPIENTS OF DATA

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Your data is confidential and will not be disclosed to any third party, except for legal reasons.

4. ACCESS REGARDING YOUR DATA PROTECTION.

Any person may withdraw their consent at any moment if this consent has been given for the data treatment. In no case, the withdrawal of that consent conditions the execution of the subscription contract and the relationships originated before.

You can exercise the following rights:

- Request the access to their personal data or a rectification when they are inaccurate.
- Request the suppression when, among other reasons, the data is not necessary for the purposes for whom it was gathered.
- Request the limitation of the treatment in certain circumstances.
- Request the opposition to the treatment of the data by reasons related to their situation.
- Request the portability of the data in cases described on the legislation.
- Other rights statutory rights.

Where and how apply for your rights: By writing to the responsible to the postal or electronic address (listed on section A), and by indicating the reference “Personal Data” and specifying the right intended to exercise and respect which personal data.

In case of disagreement with the enterprise regarding the treatment of the data, you may present a claim before the Agencia de Protección de Datos (www.agpd.es).

5. SECURITY OF YOUR PERSONAL INFORMATION

With the aim of safeguarding the security of your personal information, you are hereby informed we have taken all the technical and organizational security measures necessary to ensure that the personal information supplied is safe from alteration, loss, and unauthorized processing or access.

6. UPDATING YOUR INFORMATION

So that we may keep your personal information up-to-date, it is important for you to always inform us if there has been any change. Otherwise, we are not responsible for the accuracy of the same.

We accept no responsibility for the privacy policy governing personal information which you may supply to third parties by means of links available on our website

The present privacy policy may change to adapt it to changes made to our website, as well as legislative or legal changes regarding personal data which may arise. Consequently, you are required to read the same each time you provide us with information via this website.

D. LIABILITY

By making this website available to the User, we seek to offer high quality content and

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services, using the utmost diligence in providing the same and with the technical resources utilized. However, we cannot be held responsible for the presence of viruses or other elements which may in any way damage the User's computer system.

We do not guarantee a continuous and uninterrupted provision of the Service.

The User is prohibited from taking any action on our site which may excessively overload the operation of our computer systems, or introducing viruses, installing robots or software which may alter the normal operation of our website, or in short, causing damage to our computer systems.

The User assumes all responsibility deriving from use of our website.

The User hereby acknowledges that he/she has understood all the information regarding the terms and conditions for use of our site and acknowledges that they are sufficient to exclude any error in the same, and therefore expressly accepts them in their entirety.

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CONFLICT OF INTEREST POLICY

NEW MOMENTUM, AV, S.A.

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REGISTER

Responsible of the Process	Compliance
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	DATE	NAME	DEPARTMENT	SIGNATURE
Written	15/02/2018	Bertrand Debize	COMPLIANCE	
Approved	23/02/2018	Bruno Atlan	BOARD	

1.- EDITION CONTROL

DATE	EDITION	CONCEPT	MODIFICATION	CONTROL
15/02/2018	001	CREATION OF THE DOCUMENT		

2.- DISTRIBUTION LEVEL

DATE	DEPARTMENT CODES					
	General					

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1. INTRODUCTION AND SCOPE OF APPLICATION

1.1 INTRODUCTION

According to the Art. 195 RD 4/2015, October 23rd (Spanish Law about the Stock Market), and the arts. 44 to 47 *RD 217/2008, February 15th, de ESIS*, the companies that provide investment services must have an organization and adopt measures to detect possible conflicts of interests between their clients and the company itself or its group, including its directors, employees, agents and third party people linked to the entity, directly or indirectly due to a relationship of control; or between the different interests of two or more clients, with whom the company has obligations.

In this sense, our Company must approve, apply and keep a conflict of interest policy, aiming to prevent that the conflict of interests affects the clients' interests.

Therefore, this document describes the Conflict of Interest Policy (hereinafter, the "Policy") of NEW MOMENTUM, AV, SA. (hereinafter, the Company), its target is to establish the principles that must be observed in order to prevent that the possible conflicts of interest that may occur to the clients during the provision of investment and ancillary services may cause any damage.

Specifically, the present Policy:

- (i) Identifies the circumstances that may create any conflict of interest that implies a risk of undermining the interest of one or more clients.
- (ii) Specifies the procedures and measures to adopt to manage these conflicts.
- (iii) Establishes the norms for the control of the services' register that may create a conflict of interest.

The present Policy will be applied along with the Internal Conduct Regulation (hereinafter, ICR) to the Company.

The Company will give the clients the present Policy. Likewise, and as long as the clients request it the Company will give more detailed information.

1.2 SCOPE OF APPLICATION

1.2.1 SUBJECTIVE SCOPE OF APPLICATION

The present Policy will be applied to the directors, employees, agents and people linked to the Company, directly or indirectly, by a relationship of control.

1.2.2 OBJECTIVE SCOPE OF APPLICATION

According to the ICR, it is considered that it exists a conflict of interest when in a particular situation, the Company may earn a gain, as long as a damage may be caused to the client or when a client may earn a gain or avoid a loss and the possibility of a loss exists for another client.

The Company, when identifying if a situation may create a conflict of interest, will consider, as some minimal criteria, if the Company itself or a competent person or another person directly or indirectly linked to that person through a relationship of control, find themselves

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in one of the following situations:

- (i) May obtain a financial profit or avoid a financial loss at the expense of a client;
- (ii) Have an interest on the result of a provided service to a client or a transaction made on behalf of a client, different from the interest of the client on that result;
- (iii) Have financial rebates or another kind of financial gain to facilitate the interest of a client or a group of clients before the interest of another/ other client/s;
- (iv) Develop the same professional activity as the client's;
- (v) Perceives or is going to perceive from a person that is not a third party, a rebate linked to a service provided to a client, in money, goods, or services, different from the commission or normal retribution for the service in question.

2. DESTINATION OF THE POLICY

As explained in the previous point 1.2.1, the present Policy will be applied to the directors, employees, agents and people linked to the Company, directly or indirectly, by a relationship of control.

Notwithstanding the foregoing, the people and areas of the Company that intervene on the application of the Policy are the followings:

- **General Director:** Will be responsible of arranging along with the heads of the areas of business and Compliance Department the necessary measures for the management of the conflicts of interest that may have arisen in the Company.
- **Heads of the areas of business.** – Brokerage and Financial Advisory, Consulting and Research (hereinafter, the “Heads of Business”). They are responsible of developing the following tasks:
 - Identify those circumstances in which may exist a potential conflict of interest.
 - Arrange along with the General Director and Compliance Department the necessary measures for the management of the conflicts of interest that may have arisen in the Company.
- **Compliance and Management Risk (hereinafter, Compliance):** The responsible to fulfill the following tasks:
 - Arrange along with the General Director and the Heads of the areas of business the necessary measures for the management of the conflicts of interest that may have arisen in the Company.
 - Inform the Administrative Area about the detected conflicts of interests for the correct update of the conflicts of interest's register (hereinafter, the “Conflict of interest Register”)
 - Meet the communications and requirements of the Comisión Nacional de Mercado de Valores (hereinafter, the “CNMV”) regarding the adopted measures by the Company for the management of the conflicts of interest.
 - Verify that the Policy complies with the current legislation.
- **Compliance:** They are responsible for maintaining and updating the Conflict of Interest Policy.
- **Board:** Responsible of verifying that the established measures and procedures in the present Policy are developed, complied with and observed properly by the previously mentioned departments.

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3. COMMUNICATION OF SITUATIONS OF CONFLICTS OF INTEREST BY THE EMPLOYEES AND THE COMPETENT PEOPLE

According to the IRC, all the employees of the Company and all the competent people, must inform the Company through the Oversight Body of the IRC, of any personal or family, economic or any other kind that may create a conflict between the personal interests of that person and the ones from a client of the Company or the own Company.

It is considered, at least, that this situation arises when the person or any person or entity with whom the person has a family relationship or a close relationship, in the term of article 5 of the IRC, is in one of the following cases:

1. Member of the Board or the Senior Management of a company with a concurrent activity scope with the one of the Company.
2. Significant ownership interest in companies with a concurrent activity scope with the one of the Company.
3. Significant ownership interest or any other type of personal interest regarding a client of the Company.

Such communication shall be produced, without any delay, from the moment when it is known, or it should have been known such circumstance by the person in question.

For this purpose, it will not be applied the concept of conflict of interest from the previous point 1.2.2 but a wider concept of conflict of interest.

4. IDENTIFICATION OF THE POTENTIAL CONFLICT OF INTEREST

The provided investment and ancillary services that may produce a conflict of interest are the following:

- (i) Reception and transmission of orders of clients regarding one or more financial instruments;
- (ii) Placement of financial instruments without a firm commitment basis.
- (iii) Investment Advice;
- (iv) Advisory services to companies on capital structure, industrial strategy and similar topics, as well as advisory and other services related to mergers and acquisitions;
- (v) Any other activity that may produce a conflict of interest as a consequence of the structure and the provided activities or services.

Regarding each one of the described services, the Company has identified the following scenarios that may create conflicts of interest:

- (i) Potential conflicts of interest related with the reception and transmission of orders regarding one or more financial instruments:**
 - Simultaneous reception of orders from two clients for the buying or selling of assets as, for example, shares, when there is no counterparty in the market for both orders.
- (ii) Potential conflicts of interest regarding the investment advice activity:**
 - When the Company bases its remuneration system on rebates linked to the recommendation of a financial instrument, so it can lead to a recommendation based on a bigger rebate and not based on personal interests of the clients.

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(iii) Potential conflicts of interest related with the advisory services to companies on capital structure, industrial strategy and similar topics, as well as advisory and other services related to mergers and acquisitions:

- The Company or the person in question has a particular interest on the result of the provided advisory service to a client or on the transaction itself, different from the client's interest on that result.

(iv) Other potential conflicts of interest:

The directors, employees, agents or people linked to the Company, directly or indirectly, by a relationship of control, may be subjected to potential conflicts of interest based on their family, economic or professional relationships or on any other cause, regarding a particular act, service or transaction, in the following cases:

- May have a financial profit or avoid a financial loss on the expense of the client;
- Have an interest on the result of the provided service or the transaction on behalf of the client, different from the interest of the client;

5. CRITERIA AND GENERAL PROCEDURE OF THE ACTION

The Company will act on the provision of services with honesty, impartiality and professionalism, in the best interest of the client as established in the IRC and in the present Policy.

5.1. CRITERIA TO AVOID A CONFLICT OF INTEREST'S SITUATION

The following action general criteria are established with the objective of minimizing the risk for the Company of finding a situation of conflict of interest:

- (i) Prevention of an inadequate use of information regarding clients of the Company when that information implies a risk of damaging the interest of one or several clients.
- (ii) Independence of the business areas that enter or may enter a conflict of interest (separate business areas), for that purpose the following measures have been taken:
 - Measures aiming to make more difficult the information exchange between the separate business areas:
 - a. Establishment of physical barriers and informatic barriers, passwords to access the files, database, emails, etc. having understood for those barriers any physical or electronic element or any other to try that the departments or separate areas are isolated.
 - b. Establishment of control and regular checks of the effectivity of the barriers.
 - c. Functional separation of the employees that work in the departments, especially those related to the provision of different investment services or the ancillary ones.
 - Measures and procedures to control the transmission of information between the separated business areas and, if needed, the third parties involved including:
 - a. Standard procedures of transmission of information between the separated areas.
 - b. Communication to the Compliance Department of the transmission of privileged or sensitive information to people that are above the barriers, when it is information that is especially sensitive or relevant.

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- c. Possibility of transmitting the sensitive or privileged information to third parties, exclusively in cases when it is necessary and when a NDA has been signed.
- (iii) The remuneration of the employees of an area that provides investment services or ancillary ones can never be fixed by a responsible of another area with whom it exists or may exist a conflict of interest.

In this sense, it has been established inside the Company remuneration criteria that guarantee the objectivity and independence of the services that they provide, without putting a priority in any business area over another. Likewise, the remuneration structures inside each area has been designed to avoid the creation of conflict of interest between the Company and its clients.

- (iv) Limitation of the possibility that a third party has an inadequate influence over the decisions adopted by the Company.

5.2. ACTING PROCEDURE IN THOSE SITUATIONS WHERE A CONFLICT OF INTEREST HAPPENED.

When a conflict of interest arises, the person that detects this situation must inform the General Director, the Compliance Department and the Head of the affected Department. The communications must be made as soon as possible and before having taken the decision that may create the conflict of interest.

The General Director, the Compliance Department and the Head of the affected Department will jointly agree to the necessary measure for the management of the conflict of interest considering that the interests of the client must come first.

If it is considered that the adopted measures are not enough to avoid the risk of a client being affected, the customer must be informed in a durable medium of the nature of the conflict and the rest of the circumstances that may allow him to take an informed decision about the hiring of the investment service with the Company.

6. CONFLICT OF INTEREST REGISTER

The Company, through Compliance, will keep an updated register, based on the model of **Addendum 1**, with the necessary information to identify the potential conflict of interest or the already produced ones, as well as information about the adopted measures to minimize the potential conflicts or the already produced ones.

In the register an updated version of the present policy will be included.

The Register will be kept for five (5) years, as well as any change.

7. APPROVAL AND REVIEW OF THE POLICY

The Policy has been approved by the Board of the Company. The eventual modifications of the present Policy will require an approval by the Board.

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BEST EXECUTION POLICY
OF
NEW MOMENTUM, AV, S.A.

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BEST EXECUTION POLICY

DOCUMENTAL REGISTER

Responsible of the Process	Compliance
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	DATE	NAME	DEPARTMENT	SIGNATURE
Done	15/02/2018	Bertrand Debize	Compliance	
Approved	23/02/2018	Bruno Atlan	Board	

1.- EDITION CONTROL

DATE		EDITION	CONCEPT	MODIFICATION	REVISION CONTROL
15/02/2018		001	Creation of the document		

2.- DISTRIBUTION LEVEL

DATE	DEPARTMENTS CODE					
	General					

1. Introduction

This document (hereinafter, the “Policy”) has as main objective to establish the conditions under which NEW MOMENTUM A.V., S.A. (hereinafter “the Company”) transmits to other entities, the orders of its clients, based on the articles 221 to 224, del *Real Decreto Legislativo* (Legislative Royal Decree) 4/2015, of the *Ley de Mercado de Valores* (Securities markets Law) and articles 77 to 79 del RD 217/2008 about the legal regime of an Investment Firms.

Within the scope of the Policy, the Company currently provides the following investment services:

- Reception and transmission of orders (hereinafter RTO).

The objectives that must be reached with the implementation of this Policy are the following:

- Establish the conditions under which the orders are transmitted from the clients to other entities, since the Company does not execute orders.
- Encourage the competition and improve the quality of the execution for the clients.

Under those principles, the Company will adopt the adequate measures to obtain the best possible result in the transactions of its clients, implementing a policy that covers the financial instruments for which it provides services of reception and transmission of orders.

The Company will inform in writing about the content of this policy to its clients. Also, this policy is published on the website www.new-momentum.com

This policy will be applied to the clients of the Company that transmit orders for its execution in the market regarding the following financial instruments:

- Remunerated Account
- Commercial Paper (vanilla or flexible)
- Bank Deposit (vanilla or flexible)



- Certified deposit (vanilla or flexible)
- EMTN (vanilla or flexible)
- Bond (vanilla or flexible)
- Asset backed bond (vanilla or flexible)
- Credit Linked Note
- Dual Currency Deposit
- Worst of Equity Basket Note
- Investment Funds (UCITS or no UCITS)

This Policy will be kept updated at every moment and will be reviewed as long as any important change is produced in the financial environment, the regulatory framework or the organization of the Company itself, that may influence the objective of obtaining an optimal result in the reception and transmission of orders for the clients of the Company. The Compliance Department must observe the compliance of this policy. Without prejudice of the ultimate responsibility of the Managers or the Board, the Compliance Department will be the one in charge of the compliance of the Policy and channelling the acts and the possible improvements. In this sense, the process of the reception of all the possible modifications and improvements of this policy will be centralized so the modification process could be initiated and submitted to the Board.

2. Scope of application

a. Entities

This Policy will apply and be complied with by the following entities:

- NEW MOMENTUM AV, S.A.

b. Individuals

This Policy and processes will be applied both to managers, partners or directors of NEW MOMENTUM AV, as employees of the Company, as well as to any other natural person which services are made available and put under the control of the Company and that assists the Company on the provision of investment services; as well as to the natural persons that participate directly on the provision of investment services to the Company.

c. Investment Services

This Policy will be applied to those cases in which the Company provides the services described above.

d. Commercialization Channels

The Policy applies to those orders placed by clients regardless of the channel used to make it.

The orders will be able to be placed through the following channels aiming to guarantee the transmission for the execution to be made afterwards:



- Through the phone
- Through the email

An order should be considered as received by the Company and ready for the transmission to the entity that will oversee the execution when an employee of the Company enabled to do the RTO activity confirms the reception of the order to the client, through the phone or via email.

3. Best Execution Principle

When the Company transmits orders (RTO service) it will adopt all the appropriate measures with the objective of obtaining the best result possible in the execution, according to the current legislation and this document.

Nevertheless, when a customer wants his orders executed under some certain criteria he could express it when he places the order. Consequently, the specific instructions of the client will prevail, so, in this case the principle of best execution of the Company will not be totally or partially applied. If the customers' instructions refer solely to a part of the order, the Company will still apply the principle of best execution for the aspects not covered by those instructions.

The client will be allowed to request the prove of best execution at any given moment. It is considered a prove of best execution the one that shows that the Company has selected the execution centre in the best interest of the client. The communication will be made by the Commercial Department under the supervision of the Compliance Department.

a. Factors of "Execution of orders"

On the intermediaries' selection process, the following factors will be taken into consideration:

1. Characteristics of the order:

- **Price.**
- **Costs.** The inherent costs of the operation (costs of transaction, expenses regarding centres of execution).
- **Speed.** The time measured from the transmission of the order to the confirmation of the execution by the designated intermediary.
- **Efficiency in the execution and liquidation.** Capacity of the selected intermediaries to execute and liquidate the operations in the proper terms, with the required effectiveness and minimizing the incidences in the daily operative. In this sense, the

information available about the level of service and the analysed entities' statistics have been compared.

- **Volume.**
 - **Nature.** Type of order.
 - **Any other relevant circumstance for the execution.**
2. **Characteristics of the financial instruments** subject to that order.
 3. **Characteristics of the execution centres** to which the order can be transmitted.
- b. Intermediaries selection criteria.

Since the Company is not a member and has no direct access to these execution centre, an intermediary must be chosen, member of these centres for the final execution of the orders of its clients.

When the selection of the intermediary is made to channel those orders, the following factors will be taken into account, without prejudice of the ones already described:

- **Reputation and solvency.** The chosen intermediaries must prove their knowledge and experience on the sector, as well as to be differentiated in the sector.
- **Having an Execution Policy.** The Company will only work with those intermediaries that prove to have an established Execution Policy and that complies with all the established requirements in the legislation.
- **Practical execution of the orders.** The chosen intermediary shall obtain the best result possible for the orders of the clients systematically and consistently.

The best result possible will be determined in terms of the total counter value that will be calculated based on the price of the financial instrument and the costs related to the execution. However, the described factors in the previous section will be considered as well.

The customer shall take into account that for some products the Company has only one execution centre, thus, consenting to this Policy means knowing this fact, without prejudice of being able to ask for more details.

If several commissions are perceived based on the execution centre, the Company will explain, upon request, the differences for the customers to understand the advantages of the selection, and always making the justification through the intermediaries' selection factors.

c. Preferential Intermediaries

Since the Company does not do the execution of the orders, it will not be responsible over the best execution of the selected entity, however it will be responsible of the transmission of the order in the best terms for the client and under the principle of trying to achieve the best execution possible.



For that purpose, the Company has a list of entities through which the execution of the operations is done (see Annex II).

Those entities are authorized by the Board of the Company, with a prior report from the Compliance Department.

- d. Consideration of the specific instructions of the client.

As described before, if the client gives specific instruction regarding the way in which the operation must be executed, those instructions will prevail over the measures described in the present Policy.

The clients will give specific instructions when an explicit indication is placed about the intermediary to which the order must be sent or the client modifies any kind of priority of those explained in this policy.

4. Communication to the clients of the aspects related to the client policy.

All the clients that for the first time subscribe to a product or an investment service subject to MiFID will receive the Execution Policy along with the communication of the classification (Professional or Eligible Counterparty).

All the changes regarding the Policy will be notified to the client.

5. Consent of the Client

The Company will ask for the consent of the client regarding this Execution Policy, meaning, prior to the provision of the RTO Service, with the signature of the contract to which the Policy will be annexed, the customer gives its consent.

With the signature, the client confirms that he has read and understood the content of the present Policy.

6. Principles to follow to prove the execution of the order

Upon request of the client or the national authority, the Company will show that the orders have been executed according to the present Policy in the following way:

- It will be shown to the client/competent authority that the operation has been channelled through the intermediary selected on the Policy, that means one of the preferential intermediaries.
- It will be given to the client/authority all the processed information regarding the order, including the support of the executed operation's order and, if any, the specific instructions given by the client with the corresponding warning to the Company about



the fact that this specific instruction may affect the compliance of the established objectives in the Policy.

The request can be found in Annex I of this document and it could be delivered by email or mail. It will not be given an answer to the client if the questions are about something with a confidentiality nature for the Company. The time of answer is 10 working days at most.

Likewise, each time an order is executed, the customer will be notified in a durable medium as soon as possible and no later than the second working day since the reception of the confirmation by the third party. In this notification it will be included:

1. The identification of the Company
2. The name of the client
3. The day of the negotiation
4. The time of the negotiation
5. The order type
6. The identification of the centre
7. The identification of the instrument
8. The indicator of the buy/sell
9. The nature of the order if it is not a buy/sell
10. Quantity
11. Price
12. Total Counter value
13. Total amount of commissions and expenses
14. Exchange rate if a conversion of currency is needed
15. The responsibility of the client regarding the liquidation

This information will be provided as long as it has not to be sent by a third person in a short amount of time.

7. Assignment of aggregate orders

Generally, the Company will not aggregate orders of its clients by executing them according to the specific clients' instructions. The orders will be placed in the market individually for each client.

In exceptional circumstances the orders of different clients could be aggregated. In this last case, the Company will make sure that the following requirements comply with:

- The accumulation of the client's orders cannot damage the clients of whom orders have been aggregated.
- Every client will be informed that each accumulation may be harmful due to the loss of the time criteria in the reception of the order.



- The total executions will be distributed proportionally to the received orders of each client and indicated on the order previously transmitted to the Administration Area of the Company.
- The partial executions will be distributed proportionally between the orders received from the client considering their average price.
- If the execution is done with different prices, the distribution will be done through an excel formula, so the securities at a same price are distributed to a client, trying to divide the executed titles to different prices the least possible.
- The authorization of the implied clients will be obtained.

- *Management of orders*

The Company will make sure that the orders are executed with diligence, in a fast way, in order of reception and on the best interest of the client.

In this sense, the Company will:

- Inform the client about the costs.
- Take note of the orders without any delay and immediately, as long as the circumstances allow it.
- Execute the orders immediately and without discrimination.
- Publish immediately the limited orders that have not been executed.

8. Policy Revision

The revision of the policy will be done annually, or when a change or an important modification that may affect the possibility of following the principle of best execution happens. The Departments implied in the different phases of the reception and transmission of orders will be in charge of reviewing, with the frequency indicated before, this policy; they are the ones in charge of keeping the manuals and procedures that they deem appropriate updated in order to give support to the implementation of the Execution Policy.

Additionally, it will be verified that the revision of the Policy complies with the established legal framework, as well as with the established manuals and procedures. If any kind of incidence is identified the proper corrective measures will be adopted. There is an important change that may affect the best execution when it influences factors like the cost, the price, the speed, the probability of the execution and liquidation, as well as the volume, the nature or any other consideration regarding the execution of the order.

In case it is needed to make substantial or relevant modifications it will be submitted to the approval of the Board and the Compliance Department.

9. Issues beyond the control of NEW MOMENTUM

Because of the failings of the system or due to other reasons that are inevitable or beyond what it can be considered as enough and reasonable for the Company, it is possible that the reception and transmission of orders may be executed in a different way than the one established in this Policy.

In case a situation like the one described happens, the Company will receive and transmit the orders in the best terms considering the circumstances.

Without prejudice to the current legislation, the Company is not responsible of the eventual disagreements between the amount that the client has foreseen to give or received because of the transmitted order and the amount given or received as a consequence of the time lapse between the transmission of the order of the client to the Company and the actual moment of the execution.

If there are any difficulties regarding the transmission of the order because of technical or operative issues communicated by the entity that executes the order to the Company, the client will be informed about it.

The Company cannot be held responsible for the damages and prejudices that may result because of the use of the established communication methods or any other mean employed due to the non-reception, partial reception, interrupted or defective, duplicate or/and falsified reception, regardless of if the sending was made by a third party on behalf of the client or by a client except if the Company or one of its collaborators was responsible.

The orders will be received within the timetable and the work calendar of the Company, if not they will be registered as received the next business day in Madrid. They will be considered as non-working days the bank holidays in Madrid. The orders will be received all the working days in Madrid during business hours.

As a general rule, all the orders will be received any day at any time. However, the order will be considered as received when the client receives from one of the competent people of the Company a confirmation of the reception of the order.

Lastly, the present Policy will not be applicable if the markets are going through internal or external system failings. In these situations, the Company will try to transmit the order in best conditions possible for the client.

ANNEX I

REQUEST OF EXECUTION PROVE



General Information and MiFID

According to the Execution Policy, I request a demonstration of the execution for the following order:

1. Code of reference of the request
2. Personal Data of the client
 - a. Name
 - b. Surname
 - c. ID/Passport:
3. Code of reference of the order of which the client wants to know the process:
4. Identification of the instrument:

Data Request:

I look forward to receiving your response.

Client signature

List of entities to which the order is transmitted

The selected execution centres by NEW MOMENTUM (pointed with XX) complying with the criteria described, have been, based on the type of the instrument, the following:

ENTITY	Fixed Income Public or Private	Structured Bonds	Investment funds		
Banca March S.A.	X	X	X		
Andorra Banc Agricol Reig S.A.	X	X	X		



INDUCEMENTS POLICY

OF

NEW MOMENTUM, AV, S.A.

INDUCEMENTS POLICY

DOCUMENTAL REGISTER

Responsible of the Process	Compliance
-----------------------------------	------------

	DATE	NAME	DEPARTMENT	SIGNATURE
Elaborated	15/02/2018		Compliance	
Approved	23/02/2018		Board	

1.- CONTROL OF THE MODIFICATIONS

DATE	EDITION	CONCEPT	MODIFICATION	REVISION CONTROL
15/02/2018	001	Creación del documento		

2.- DISTRIBUTION LEVEL

DATE	DEPARTMENTS CODES					
	General					

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1. INTRODUCTION

According to the *Texto Refundido de la Ley del Mercado de Valores y en el Real Decreto 217/2008, de 15 de febrero, de régimen jurídico de las empresas de servicios de inversión*, firms that provide investment services must act with diligence and transparency in the interest of their clients, taking care of those interests as if they were their own.

It will not be considered that these Companies act with diligence and transparency and in interest of their clients, if regarding an investment or ancillary service they pay or collect any fee or commission, or if they give or receive any non-monetary benefit that it is not adjusted to the legislative dispositions.

Thus, this document gathers the Inducements Policy (hereinafter, the “Policy”) of NEW MOMENTUM AV, S.A. (hereinafter the “Company”). The main objective is to establish the principles that the Company must observe for the correct identification and treatment of the inducements that may pay, give, collect or receive during the provision of investment and ancillary services, and also to inform the clients about the inducements.

2. APPROVAL AND REVISION OF THE POLICY

The Policy has been approved by the Board of the Company. The modifications of this Policy will require the approval of the Board of the Company.

3. DEFINITION OF INDUCEMENT

Inducement is considered as any fee, commission, payment or perception of non-monetary benefit, that the Company may receive or pay in connection with the provision of investment or ancillary services to the clients.

This concept is linked to the art. 208.2 TRLMV (*Texto Refundido de la Ley del Mercado de Valores*) regarding the provision of investment and ancillary services where it is said that it will be considered that the Company is not acting with diligence and transparency and in the interest of its clients, if the Company pays or receives any fee, commission or gives or receives any non-monetary benefit that is not adjusted to the provisions of this law.

According to article 11 of the Delegated Directive 2017/593, of the European Commission, it will be considered that a fee, commission or non-monetary benefit shall be considered to be designed to enhance the quality of the relevant service to the client if the following conditions are met:

- (a) it is justified by the provision of an additional or higher level service to the relevant client, proportional to the level of inducements received, such as:
 - (i) the provision of non-independent investment advice on and access to a wide range of suitable financial instruments including an appropriate number of instruments from third party product providers having no close links with the investment firm;
 - (ii) the provision of non-independent investment advice combined with either: an offer to the client, at least on an annual basis, to assess the continuing suitability of the financial instruments in which the client has invested; or with another on-going service that is likely to be of value to the client such as advice about the suggested optimal asset allocation of the client; or
 - (iii) the provision of access, at a competitive price, to a wide range of financial instruments that



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are likely to meet the needs of the client, including an appropriate number of instruments from third party product providers having no close links with the investment firm, together with either the provision of added-value tools, such as objective information tools helping the relevant client to take investment decisions or enabling the relevant client to monitor, model and adjust the range of financial instruments in which they have invested, or providing periodic reports of the performance and costs and charges associated with the financial instruments

- (b) it does not directly benefit the recipient firm, its shareholders or employees without tangible benefit to the relevant client;
- (c) it is justified by the provision of an on-going benefit to the relevant client in relation to an on-going inducement.

A fee, commission, or non-monetary benefit shall not be considered acceptable if the provision of relevant services to the client is biased or distorted as a result of the fee, commission or non-monetary benefit.

4. GUIDING PRINCIPLES REGARDING INDUCEMENTS

- Regarding the provision of the investment and ancillary services to its client, the Company will always act under the principles of honesty, impartiality and professionalism in the best interest of its clients.
- The Company will always act complying with the norms of diligence and transparency according to the current legislation.
- The norms regarding the management of the “conflict of interest” described in the “conflict of interest Policy” of the Company are complementary (not replaceable) regarding the norms about inducements.
- The scope of these principles, in addition to the Company itself, it will be extended to:
 - The payments, collection or non-monetary benefits done by companies of the group to which the Company belongs, as well as the ones done by any other entity that does not belong to its group.
 - The commissions that are considered as common in the market.
- Only the inducements described on the “Catalogue about the Company accepted inducements” could be perceived, the Company will keep this catalogue updated.
- The assessment of the acceptability of the payment/collection of the inducements by the Company, must be done when the specific agreement with the payer/recipient company is done and not after the payments/collections have been done.
- The customer will be informed in a complete, exact and intelligible way before the provision of the service, about the existence, nature and amount of the inducements perceived from third parties.
- The payments done within the Company are not considered inducements, such as the bonus programme, even when those could create a “conflict of interest” that may be treated properly according to the current legislation and this procedure.



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General Information and MiFID

- The gifts and invitations under 500 euros will be considered as irrelevant.
- The Company understands that a “higher level of service to the client” is produced when:
 - Access to a wide range of suitable financial instruments (25% of the recommended products don't have any contractual link, they come from third providers)
 - An offer to the client, at least on an annual basis, to assess the continuing suitability of the financial instruments in which the client has invested or an advisory service about the optimal allocation for the assets.
 - The provision of access, at a competitive price, to a wide range of financial instruments that are likely to meet the needs of the client, along with the provision of tools with objective information, such as the newsletter made by the Company that may help the client to adopt investments decisions or periodic reports about yields and costs.
- The Company shall hold evidence that any fees, commissions or non-monetary benefits paid or received by the firm are designed to enhance the quality of the relevant service to the client:
 - (a) by keeping an internal list of all fees, commissions and non-monetary benefits received by the investment firm from a third party in relation to the provision of investment or ancillary services; and
 - (b) by recording how the fees, commissions and non-monetary benefits paid or received by the investment firm, or that it intends to use, enhance the quality of the services provided to the relevant clients and the steps taken in order not to impair the firm's duty to act honestly, fairly and professionally in accordance with the best interests of the client.

5. DISCLOSURE OF ANY INDUCEMENT TO THE CLIENTS PRIOR TO THE ESTABLISHMENT OF A BUSINESS RELATIONSHIP.

Departments Compliance and Operations Management, once approved the inducements catalogue must:

- Elaborate the document “summarized communication about inducements”
- Elaborate the document “extensive communication about inducements” that will be available for the client upon request.
- Establish the way that the client will know the inducement system in its summarized version.
- Establish the way that the client will know about a new inducement related with the provided investment service.
- Inform the clients according to the following requirements:
 - The information must be complete, exact and intelligible and it must be communicated before the provision of the service.
 - Inform about the existence, nature and amount of the inducements and in case it was unable to ascertain on an ex-ante basis the amount of any payment or benefit to be received or paid, disclose to the client the method of calculating that amount.
 - The communication must be done through mechanisms that allow a subsequent verification.
 - The communication must be individualized.



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6. REGISTER OF INDUCEMENTS

The register of inducements includes, along with an updated version of this Policy, an updated list of several agreements and signed contracts by the Company in which the payment or collection of inducements is foreseen, as well as the main characteristics of those inducements.

The register will be kept for 5 years at least, any change done shall be saved as well for the same period.



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Regulation on Customer Protection

REGULATION ON CUSTOMER PROTECTION

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NM GLOBAL FINANCIAL SOLUTIONS

Regulation on Customer Protection

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5. ADMISSION PROCESS
6. PROCESSING
7. ACCEPTANCE AND WITHDRAWAL
8. COMPLETION AND NOTIFICATION
9. CNMV CLAIMS SERVICE
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1. OBJECT AND SCOPE OF APPLICATION

This regulation aims to comply with the *ORDEN ECO/734/2004, de 11 de marzo, sobre los departamentos y servicios de atención al cliente y el defensor del cliente de las entidades financieras* and regulate the activity of the Customer Department regarding the claims and complains filed by the customer.

2. CUSTOMER DEPARTMENT DUTIES

The Customer Department aims to attend and solve the claims and complains presented, directly or on behalf of all the natural or legal persons -Spanish or foreigner- that are NEW MOMENTUM's clients, as long as the claims and complains are referred to their legally recognised rights and interests, no matter if their origin is the contract, the transparency and protection of the customer regulation or the good financial practices, in particular, the equality principle.

3. APPOINTMENT OF THE HEAD OF THE DEPARTMENT

The head of the department must be a person with commercial and professional honourability and with knowledge and experience in order to execute his tasks.

The Board will appoint the head of the department, for a two-year period, that will be renewable for successive terms of identical duration, unless otherwise expressly stated.

It would be a cause of ineligibility, and in its case dismissal, any cause that affects to his commercial or professional honourability.

The appointed person must always have a proper knowledge of the regulations about transparency and protection of the customers, carrying out their mandates according to the principles of speed, safety, efficacy and coordination, avoiding possible conflicts of and preserving the autonomy in his decisions. For that purposes, the necessary measures will be adopted to separate the department from the other commercial and operative services of the entity, ensuring the preservation of the autonomy.

4. – STARTING THE COMPLAIN PROCEDURE

The customers will be able to demand that their claims and complaint regarding their legally recognised interests and rights are processed according to this Regulation on Customer Protection. The period for the filing of the claims will be two years since the date where the customer knew about the facts that originated the claim or complain.

The filing of the claims and complains will be able to be done in person or on behalf of someone, in paper or by electronic or telematic mediums, if they allow the reading and preservation of the documents.

The procedure will be initiated by the filing of the document that will have the following details:

- Name, surname, address of the person concerned or the person acting on his behalf, duly accredited; ID number for the natural persons and register data for the legal ones.
- Reason of the claim or complain, specifying all the issues for which the customer demands a statement.
- Office or offices, department or service where the facts object of the claim or complain have been originated.
- The claimant is not aware if any claim or complain about the same issue is being object of an administrative, judicial or arbitral procedure.
- Location, data and signature.

The claimant must submit along with the previous documentation, the documentary evidence that are in his power that substantiate the claim or complain.

The claims or complains may be files before the Customer Department of NEW MOMENTUM AV, SA via email to atencionalcliente@new-momentum.com.

5. – ADMISSION PROCESS.

When the claim or complain has been received by the Entity, if it is not solved in favour of the client by the entity or the service subject to the claim or complain, this one will be sent to the Customer Department. Once the department receives the claim a file will be opened and the term of two months will start. The computation of the maximum period of two months of processing will begin. The Customer Service and Defense Department must acknowledge receipt in writing and record the date of filing for the purpose of calculating said term.

If the identity of the claimant is not sufficiently proven, or the facts that are subject of the complaint or claim cannot be clearly established, the signatory will be required to complete the submitted documentation within ten days, with a warning that if the claimant doesn't



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respect the deadline, the complaint or claim will not be processed. This ten-day period will not be included in the two-month period foreseen for processing.

The admission of complaints and claims will be rejected in the following cases:

- When essential data is omitted providing it cannot be rectified, including cases in which the reason for the complaint or claim is not specified.
- If they are resources or different actions competence of an administrative, arbitral or judicial body, and when the resolution or litigation is still pending, or the matter has already been resolved in those instances.
- When the facts and/or reasons of the complaint or claim do not address a specific operation or do not comply with the requirements for the complaints or claims presented in the previous points (one and two) of this Regulation.
- When complaints or claims are filed again by the same client regarding the same facts.
- When the deadline for submitting complaints and claims established by this Regulation has elapsed.

In case a complaint or claim is processed at the same time that an administrative, arbitral or judicial proceeding on the same matter, the complaint will not be submitted.

When a complaint or claim is not admissible for any of the previous reasons, the interested party will be informed and the reasons of the decision will be explained, also the interested party will have ten days to present any allegation. Once the interested party answers with any kind of allegation, if the causes of inadmissibility are maintained, he will be informed of the final decision.

6. Processing.

The Department of Customer Service will carry out as many inquiries and investigations as necessary, with complete independence from the entity and with total autonomy regarding the criteria and guidelines to be applied in the exercise of its functions.

The department may collect in the course of processing the files as many data, clarifications, reports or evidence as they deem relevant to be able to make a decision. Both the claimant and the departments and services of the Entity have the duty to provide the information requested.

7.– Settlement and Withdrawal.

If the Entity rectifies its situation with the claimant in his favor, it must inform the competent authority and justify it, unless there is express withdrawal of the interested party. In such



cases, the complaint or claim will be filed without further processing.

Interested parties may withdraw their complaints and claims at any time. This withdrawal will lead to the immediate termination of the procedure.

8.– Conclusion and notification.

The file must be completed within a maximum period of two months, from the date on which the complaint or claim was filed.

The decision will always be motivated and will contain clear conclusions about the request raised in each complaint or claim, based on contractual provisions, transparency and client protection rules, as well as good practices. If the decision doesn't match the criteria stated in similar previous files, the reasons that justify it must be provided

The final decisions of the procedures will mention the right that assist the claimant, in case there is a disagreement with the outcome, to go to the Claims Service of the National Securities Market Commission. The Claims Service of the CNMV is a figure created by Law 2/2011, of March 4, on Sustainable Economy.

If the claimant wishes to go to the Claims Service of the National Securities Market Commission, as stipulated in Circular 7/2013 of November 25, the address is:

Claim Service

Calle Edison, 4, 28006 Madrid or Passeig de Gràcia, 19, 08007 Barcelona.

Phone: +34 900 535 015

Email: serviciodereclamacionesCNMV@cnmv.es

According to the previous paragraphs, the decision shall be notified to the interested parties within a maximum period of ten days, in writing or by computer, electronic or telematic means, provided that they allow reading, printing and preserving the documents, and comply with the requirements of Law 59/2003, of December 19, regarding the electronic signature, as expressly designated by the claimant and, in the absence of such indication, through the same means in which the complaint or claim has been filed.

The decision will not be an obstacle to full judicial protection or other mechanisms for conflict resolution or administrative protection.

9.– Claims services of the National Securities Market Commission.

If a complaint or claim is formulated before the Customers Department and has not been solved within two months or if the admission has been denied or dismissed, the complaint or claim may be presented by the claimant before the corresponding commissioner.



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The entities must attend, through the Customers Department, the requirements that the Claim service of the CNMV can carry out in the exercise of their functions, according to the relevant Regulation.

10.– Annual report.

In accordance with article 17 of Order ECO 734/2004 of March 11th, on the departments and services of customer service and defender of the client of financial institutions, within the first quarter of each year, the Department of Attention and Defense of the Client shall present to the Board of Directors a report on the performance of its function during the preceding fiscal year, which shall contain the following content:

- Statistical summary of the complaints and claims attended, with information on their number, admission to procedure and reasons for inadmissibility, reasons and issues raised in the complaints and claims and amounts affected.
- Summary of the decisions made, indicating the favorable or unfavorable nature of the claimant.
- Recommendations or suggestions, in order to improve the quality of the service.

At least one summary of the report will be integrated into the annual accounts' report of the entity.

Single Final Provision - On the modification of the regulation.

This Regulation may be modified by the Board of Directors of the Entity.

CONTRACTS



**COMBINED CONTRACT OF
BROKERAGE
AND
INVESTMENT ADVISORY SERVICES**

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On one hand,

The company....., company incorporated under the laws of....., registered inunder number.....and having its registered office in, represented by, hereinafter referred to as the “Customer”;

And

On the other hand,

The Company NEW MOMENTUM AV, S.A. company incorporated under the laws of Spain, registered in Registro de la CNMV (Comisión Nacional del Mercado de Valores), registered in Registro de Sociedades Mercantiles de Madrid under number A87342770 and having its registered office in Calle Alcalá, número 121- 2 izq, 28009 Madrid, represented by BRUNO ATLAN acting as CEO, hereinafter referred to as the “NEW MOMENTUM”,

The two parties will be hereinafter referred to as the “Parties”.

AFTER PREVIOUSLY STATING THAT

First. NEW MOMENTUM is an Investment Firm incorporated under the Spanish Law, registered in the Comisión Nacional del Mercado de Valores (CNMV), with the number 278 the 23/02/2018. It is authorized to provide the following investment services that are the object of this contract:

- a. Reception and transmission of orders in relation to one or more financial instruments.
- b. Non-independent investment advice, meaning that the provision of personal recommendations to a customer according to his request or NEW MOMENTUM's initiative regarding one or more transactions related to financial instruments.

NEW MOMENTUM provides the indicated services for the financial instruments for which it is authorized by its Activities Program, which is available at the Company's office and on the web page of the CNMV, www.cnmv.es.

Second. The Customer wants to receive the investment advisory services and, when appropriate, invest its financial capital in any of the advised financial instruments.

Third. The Customer wants to receive the service of reception and transmission of orders, without the need of providing a previous investment advice service.

Fourth. Both parties are interested in the subscription of the present contract regarding the reception and transmission of orders as well as the investment advice service.

Fifth. Prior to the signature of this contract, the Customer has been informed of every matter regarding the current legislation, specially related to the norms of conduct that NEW MOMENTUM must follow, the warnings that must provide in order to reinforce its protection



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as a Customer and adapt the service to its needs as follows:

- a. The categorization as Customer, that is assigned complying with the Markets in Financial Instruments Regulation and its normative development and its related laws and the right to ask for a different categorization and the consequences of the change of category.
- b. General Description of the nature and the risks of the financial instruments.
- c. Information about associated costs and expenses.

Likewise, NEW MOMENTUM will warn the Customer, in the dealing of the transactions:

- a. When the financial instrument is not considered as adequate for the Customer.
- b. When the Customer decides not to provide the requested information or the information provided is not enough, pointing that this decision will not allow to evaluate the suitability of the product or service for him.
- c. When the reception and transmission of orders service is provided, and the collection of information is not needed from the Customer, NEW MOMENTUM will warn him that it is not mandatory to evaluate the suitability of the financial instrument or the service.
- d. Probability that other costs may arise, taxes included, regarding the related transaction to the financial instrument or the investment service.
- e. When any specific instruction from the Customer may prevent NEW MOMENTUM from adopting the measures of its execution policy.

Sixth. This contract will be governed by the agreed provisions, in the event of the appearance of a matter not contemplated in them, current local legislation shall be referred to.

The present contract is subject to the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation, as well as the Personal Data Protection regulation and any other general or sectoral applicable laws.

Seventh. The Customer, if necessary, will subscribe with the Entity or the Financial Entities a “Contract for opening an account” and/or a “securities administration and custody agreement”, so that the entity liquidate the ordered transactions by the Customer and perform the deposit and administration of securities and financial instruments activity, if necessary, on behalf of the Customer.

It will be the exclusive responsibility of the Entity or the Financial Entities the function of the custody and administration of the treasury, securities and financial instruments of the Customer. The subscription and reimbursement operations will be adapted to the procedures established by the Asset Manager and the brochure of the Fund object of the investment or divestment.



Eighth. Having stated the conditions in which the investment advice and the brokerage services are going to be provided by NEW MOMENTUM and mutually recognizing each other full capacity, the parties subscribed the present contract, according to the following:

PROVISIONS

ARTICLE 1 – OBJECT OF THE CONTRACT

- 1.1 The present contract regulates the provision by NEW MOMENTUM of the investment advice and reception and transmission of orders services. For NEW MOMENTUM to inform the Customer regarding the products or financial instruments that are more adequate to his risk profile, the Customer has filled the suitability test in the Addendum B of the present Contract. The Customer knows that the appropriateness of his answers is a basic requirement for NEW MOMENTUM to comply with the obligations established by this contract. Likewise, the Customer undertakes to keep the information updated, informing NEW MOMENTUM of any circumstance that may influence the data of the Customer.
- 1.2 The present contract does not create any exclusive rights between the parties, each party being able to create any type of business relationship or other contractual link with any physical or legal person, even if the contract has the same object as the present agreement.

ARTICLE 2 – PROFESSIONAL RELATIONSHIP

The subscription of the provision of the investment advice and reception and transmission of orders services is done by NEW MOMENTUM AV, S.A. The employees of NEW MOMENTUM, that provide the services cannot be considered as Parties of the present contract.

ARTICLE 3 – LANGUAGE

The documentation shall be made available to the Customer and NEW MOMENTUM will send the notifications, if anything, in English, Italian and Spanish. Notwithstanding the foregoing, if necessary, the documentation will be available to the Customer in other languages, as long as both parties agree. Those languages shall be specified in the present contract.

ARTICLE 4 – RECORDINGS

- 4.1 The Customer gives his consent for the recording of the communications done by the Phone Service of NEW MOMENTUM.
- 4.2 The Customer will be able to ask for a copy or a written transcript of the content of the recordings, as long as any kind of disagreement or misunderstanding arises with any employee of NEW MOMENTUM within the framework of this contract.
- 4.3 NEW MOMENTUM shall use the content of the recordings to comply with any legal obligation.

ARTICLE 5 – INVESTMENT ADVICE SERVICE

NEW MOMENTUM regarding this service will:

- 5.1 Establish the profile of the Customer based on his investment objectives and his financial situation as an investor through the suitability test and let him know the categorization complying with MiFID legislation.



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- 5.2 Make recommendations to the Customer about product investment adapted to his investor profile and his investment objectives.
- 5.3 Inform the Customer about new investment products that may interest the Customer based on his investor profile.
- 5.4 Advise on possible investment strategies.
- 5.5 The provided advice by NEW MOMENTUM does not imply in any case the delegation of the decision making of the Customer regarding the investment or disinvestment, neither it implies the delegation of the management or representation of the Customer.
- 5.6 The provision of the investment advice service is made on a non-independent basis.

ARTICLE 6—RECEPTION AND TRANSMISSION OF ORDERS SERVICE

- 6.1. The Customer will transmit his orders by phone or by email, to the email address that will be previously specified.
- 6.2. The order will be considered as valid for the reception and transmission of orders once confirmed by NEW MOMENTUM by phone or email.
- 6.3. NEW MOMENTUM will immediately give all the essential information about the execution of the order to the Customer by sending a notification confirming the execution as soon as possible, at the latest on the next working day following the execution of the order or, if NEW MOMENTUM receives the confirmation by a third party, from the moment this confirmation has been received by NEW MOMENTUM.

NEW MOMENTUM reserves the right to verify the originator's identity prior to the transmission of any order in order to comply with the regulation, especially regarding the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation.

- 6.4. NEW MOMENTUM will adopt, if needed, the reasonable measures to follow the best execution principle for the Customer. In this sense NEW MOMENTUM has a Best Execution Policy that includes the entities that will act as execution centers to whom NEW MOMENTUM will transmit the received orders from the Customer. NEW MOMENTUM will choose the execution center depending on the financial instrument as stated in the Annex of this contract. The Customer declares having received and accepted this Best Execution Policy.

NEW MOMENTUM will periodically verify and review, at least annually, the efficiency of the adopted decision regarding the chosen entities for the transmission of the orders of the Customer, solving any deficiency related to the quality of the execution done by these entities. Likewise, it will assure the compliance of the best execution policies designed by those entities.

The previous statements will not be applied if the Customer transmits one specific instruction regarding the execution entity. NEW MOMENTUM will follow this instruction as far as possible. The Customer knows that any specific instruction may prevent NEW MOMENTUM from adopting the correct measures in order to obtain an optimal result.

ARTICLE 7 – FEES, EXPENSES AND REIMBURSEMENT

7.1. INVESTMENT ADVICE SERVICE

NEW MOMENTUM shall not receive any fee from the Customer regarding the provision of this service. The remuneration will consist on the collection of the commission applied by the entity that executes the transaction done by the Customer if it is a result of a recommendation made

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by NEW MOMENTUM. This remuneration may consist of:

- A fixed commission, agreed on each transaction, between NEW MOMENTUM and the executing financial entity.
- A -- % of the volume traded by the financial entity for the trading of the financial instrument recommended by NEW MOMENTUM.

The modality of payment will be fixed previously, depending on the type of transaction.

Accordingly, with the previous paragraph, the Customer must not pay any kind of remuneration to NEW MOMENTUM for the investment advice service.

7.2. RECEPTION AND TRANSMISSION OF ORDERS SERVICE

NEW MOMENTUM shall not receive any fee from the Customer for the provision of this service.

The remuneration will consist on the collection of a rebate from the executing financial entity in conformity with the preceding sentence. The Customer must pay for the costs that may arise from the execution.

ARTICLE 8 – CUSTOMER OBLIGATIONS

8.1. The Customer is obliged to provide any necessary documents to assure his correct identification and knowledge and, particularly, those documents that NEW MOMENTUM may need in order to comply with the current legislation.

8.2. The Customer is obliged to notify NEW MOMENTUM, as soon as possible, about any of the following situations:

- Modification of the address, powers of attorney and authorized signatures.
- Bankruptcy
- Any other fact or circumstance that may modify totally or partially the data communicated to NEW MOMENTUM on the moment of the signature of the contract or afterwards. The Customer must provide all the documentation that must be need according to NEW MOMENTUM in order to verify any of the mentioned circumstances or the changes produced.

8.3. The Customer is obliged to provide to NEW MOMENTUM all the information required within the framework of this contract, and to keep it updated.

8.4. The Customer should pay the fees, commissions, and other charges according to this contract.

ARTICLE 9 –NEW MOMENTUM OBLIGATIONS

9.1. NEW MOMENTUM is obliged to act within his general Internal Conduct Manual in the best interest of the Customer and always acting with the greatest possible diligence.

9.2. NEW MOMENTUM will inform the Customer of his categorization and the precontractual information established by law.



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ARTICLE 10 – TAXES AND PAYMENTS

Both Parties are solely responsible for the payment of any taxes or any other payments that may be attributed to them in relation to their respective activities and to payments made in the framework of this Contract.

ARTICLE 11– NON-TRANSFERABILITY OF THE CONTRACT

The contract herein, as well as the rights and obligations included in it, under no circumstances may be assigned or transferred to any person in any form whatsoever by either Party without the prior written agreement of the other Party

ARTICLE 12 – NO POWERS OF REPRESENTATION

The Parties do not have any powers of attorney to represent each other and they commit not to representing the other Party before third parties.

ARTICLE 13 – INFORMATION ABOUT THE ETHIC AND CONFLICT OF INTEREST POLICY

Hereby there is a summarized information of the complete version available in NEW MOMENTUM's office and on the web page: www.new-momentum.com for every Customer that request it.

Complying with the current legislation, NEW MOMENTUM has adopted a detection and management of conflict of interest policy appropriate for the size, the nature and complexity of the firm and its activity in order to handle the possible conflict of interest that may arise between NEW MOMENTUM and its customers or between different customers.

Also, NEW MOMENTUM has procedures and systems to guarantee the compliance of the applicable legislation with the main objective of following the principle of an honest, impartial and professional treatment to his customers. This policy allows to identify situations of potential conflict and prevent, manage and register them with the aim of preventing them as much as possible, and in the case that is not possible let the Customer know about the possible situation of conflict.

Thus, the policy specifies some situations of potential conflict aiming to identify, without being exhaustive, the NEW MOMENTUM's activities that may result in situations of potential conflict and, consequently, result in a risk to the Customer. In this sense, it has been analyzed all the activities developed by the Customer and its interrelation.

The policy identifies some NEW MOMENTUM's operational principles that allow to largely avoid the situations of potential conflict, such as the implementation of the Internal Conduct Manual that must be complied with by all NEW MOMENTUM's employees and its agents, when they may cause a conflict of interest, measures of management of related transactions and, additionally, measures focused on maintain certain degree of independence and segregation of tasks through the creation of separate areas, in which the employees are subject of separated supervision and retribution system between them, and also measures aiming to keep all the information that may have reserved or privilege nature, confidential.

The policy describes the revision procedures of the situation of potential conflict of interest and it establishes the obligation of keeping the internal registers that allow to do a follow up and analyze them.

ARTICLE 14 – ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML/CFT) LEGISLATION

NEW MOMENTUM is subject, as every investment service company, to the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation and other related legislation, thus NEW MOMENTUM will request prior to the provision of the services, solely by way of example and



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by no means exhaustive, the copy of the following documentation:

- Official supporting documentation of the corporate name, legal form, social object and tax ID number (updated by laws);
- Appointment as Manager, Managing Director or powers of attorney of the people representing the Customer;
- ID of the people with powers of attorney described above;
- Title deed or, if it is not possible, private declaration indicating the physical person that has the ownership of the Customer or indicating there is no physical that has the ownership;

By signing the present contract, the Customer declares that the identification documents given to NEW MOMENTUM for the compliance of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation are in force at the moment of the signature.

ARTICLE 15 – PUBLICITY

NEW MOMENTUM shall mention the name of the Customer and the investment services provided in presentations that may be done for third parties, with the aim to certify its experience in those services, except if there is an express and written prohibition of the Customer.

ARTICLE 16 – NON-DISCLOSURE OF NEW MOMENTUM MATERIAL

16.1 The Customer accepts the non-disclosure, non-distribution, non-publication or copy of any work/material/ information of NEW MOMENTUM or/and its affiliate entities.

16.2 The Customer shall use any work/material/information of NEW MOMENTUM or/and its affiliated entities only for internal use without being allowed to do any disclosure, publication or distribution to third parties.

16.3 The transmission of any work/material/ information may not be safe, and it may contain mistakes, since the information may be intercepted, manipulated, destroyed, lost, arrive with delay or be incomplete or corrupted. NEW MOMENTUM and its affiliate entities shall not be held liable for any change of contest produced after the sending.

ARTICLE 17 – DATA PROTECTION

The present provision aims to define the conditions through which NEW MOMENTUM will treat the data of the Customer within the framework of this contract, complying both parties with the applicable regulation in force and the Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 applicable from the 25th May of 2018.

NEW MOMENTUM AV, S.A. with tax ID A87342770, address Calle Fortuny 45, Bajo Derecha, 28010-MADRID, telephone number +34918267092 and email contact@new-momentum.com will be the party responsible for data processing.

NEW MOMENTUM processes the information given by the Customer with the main purpose of developing the contact relationship and facilitate the sending of proposals, as well as financial information and/or news, and for the execution of the present contract. Likewise, the Customer's information is processed for the compliance of the different legal obligations within the framework of this contract, such as the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation and, generally, with all the financial market regulations. The present contract

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serves for information purposes and its signature shall be deemed to be the Customer's acknowledgement that the Customer agrees with the process of the data. In no event automated decisions will be taken.

The provided personal data will be preserved for 10 years in compliance with the securities market regulation and, in case there is no obligation, up until the end of the contractual relationship.

The legal basis for the data processing is the execution of the present commercial contract, as well as for complying with the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation and the Securities Market Regulation. If the data were not provided, the execution of the present contract would become impossible due to the legal barrier for the purpose of this contract.

The data will be transferred to other collaborating companies with the purpose of performing the provision of services described in the present contract within the legal framework. NEW MOMENTUM AV, S.A. hires its virtual infrastructure following the cloud computing model of Dropbox which is included in the EU-US PrivacyShield Agreement –Available information: <https://www.privacyshield.gov/list>

NEW MOMENTUM informs the Customer that he will be able to exercise his rights of access, rectification, erasure or objection in a letter, including the ID copy or any other equivalent document that allows to verify his identity, and send it to: NEW MOMENTUM AV, S.A., Calle Fortuny 45, Bajo Derecha, 28010 Madrid, España.

Once the provision of services, that justifies the access to the Customer's data, is satisfied, NEW MOMENTUM will destroy all the materials where the Data appear. Nevertheless, NEW MOMENTUM will save a blocked copy of the Data that may create any kind of liability as a consequence of the execution. The block will be kept during the period where the liabilities may be held.

ARTICLE 18 – LIABILITY

18.1 The Customer admits that the investment decision is its responsibility, consequently, assumes the responsibility of all the risk that may arise because of it. Thus, NEW MOMENTUM will describe all the possible risks before the transaction is made.

18.2 Once the order is transmitted, NEW MOMENTUM will not assume the risks linked to the execution of the operation, this liability is held by the executing entity.

18.3 If an order is canceled by the Customer, NEW MOMENTUM will act with the necessary diligence in order to follow the instructions; however, the cancellation may require the intervention of third entities in which case NEW MOMENTUM will not be held responsible if the order is finally executed.

18.4 The Customer waives to hold responsible NEW MOMENTUM, its employees, directors, managers, agents and others, due to the economic result of the investment advice service. The Customer assumes all the losses resulting as a consequence of the evolution of the market or the risk taken.

However, NEW MOMENTUM will provide all the information related to the possible risks (credit,



liquidity and market ones) when NEW MOMENTUM advises about a specific financial product. The Customer is and will always know the possible consequences of the acquisition of the product.

18.5 The Customer will exonerate NEW MOMENTUM from any loss or damage resulting from force majeure or any fortuitous cause, a suspension and interruption of the financial markets, or for any computer virus, defects, disconnection, delays, overloads or blocks in the use of the telephone, electronic or telematics systems for reasons independent from NEW MOMENTUM's will. The Customer will be held responsible for all the damages caused by NEW MOMENTUM due to errors in the communication of the Customer's data.

18.6 NEW MOMENTUM will not be held responsible for any mistaken or incomplete information given by the Customer to NEW MOMENTUM and its affiliated entities (subsidiaries and branches). Consequently, NEW MOMENTUM will not take any responsibility regarding the verification of the information given by the Customer.

18.7 NEW MOMENTUM has subscribed a civil liability insurance that covers, under certain circumstances, the damages caused to the Customer by professional misconduct.

18.8 The Customer will be able to claim NEW MOMENTUM's liability for one year since the moment the action or omission that caused the damage is produced.

ARTICLE 19 – TIED AGENTS

NEW MOMENTUM AV, S.A. may perform its activities through tied agents, duly registered in the Official Register of Tied Agents of the *Comisión Nacional de Mercado de Valores* (CNMV).

This contract is fully applicable to them, within the framework of their performance as agents within the firm's activity.

ARTICLE 20 – CATEGORIZATION OF THE CUSTOMER

Under the European regulation on investment protection, already mentioned, the Customer has been classified as _____ by NEW MOMENTUM.

The categorization of the Customer has been given complying with the applicable legislation and taking into account the information of the Customer collected by NEW MOMENTUM. The Customer must inform NEW MOMENTUM about any change that may modify the categorization.

The Customer may ask for a change of categorization that will be given in the cases where certain requirements are fulfilled, decreasing or increasing his protection depending on the categorization that he asks for.

ARTICLE 21 – CUSTOMER SERVICE

NEW MOMENTUM has a customer service that handle the resolutions of the claims and complaints that the Customer may present within the framework of the obligations and liabilities presented in this contract and regarding his legitimate rights.



The Customer can contact the service at the following address:

Calle
Calle Fortuny 45, Bajo Derecha, 28010-MADRID

Likewise, the Customer could send an email to the following address:

atencionalcliente@new-momentum.com

The Manual for the Defense of the Customer is published on the web page. For any additional information about it, the Customer may access: www.new-momentum.com

In the case that the answer of the Customer Service of NEW MOMENTUM was not satisfactory or if two months has passed since the presentation of the claim without having received an answer, the Customer can contact the Customer Service of the CNMV.

Servicio de Reclamaciones
Calle Edison, 4, 28006 Madrid o Passeig de Gràcia, 19, 08007 Barcelona.
Phone Number: +34 900 535 015
Email: serviciodereclamacionesCNMV@cnmv.es

ARTICLE 22 – CONTRACT DURATION

The present contract takes effect on the moment NEW MOMENTUM receives it and verifies the sufficiency of the documentation.

Its duration is indefinite, consequently, the contract can be canceled by either of the parties unilaterally through a registered letter with acknowledgement of receipt, subject to a one month prior notice, except in case of a non-payment or credit risk, breach of the anti-money laundering or market abuse legislation, breach of any of the provisions of the present contract. On these cases the ending will be effective immediately.

The early ending of the contract shall not affect the processing, liquidation and cancelation of the transactions prior to the communication. These transactions will be made under the applicable conditions according to this contract.

ARTICLE 23 – COMMUNICATION

All communication within the framework of this contract will be done by writing and sent by certified mail or email with acknowledgement of receipt or by phone, to the following address or any other address that may be indicated afterwards.



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CONTACT DATA NEW MOMENTUM AV, S.A.

Calle Fortuny 45, Bajo Derecha, 28010-MADRID

Teléfono: +34 91 060 93 68 email: contact@new-momentum.com

CONTACT DATA OF THE CUSTOMER

ARTICLE 24 - NULLITY OF ONE OF THE CLAUSES

In the event that one or more provisions of the Contract herein have been proved to be invalid, illegal or unenforceable, this does not at all affect the validity or obligatory nature of the other provisions in the Contract.

ARTICLE 25 – UNIQUENESS OF THE CONTRACT – MODIFICATIONS

This Contract constitutes the general agreement of the Parties.-

Without limiting the foregoing, this Contract may be supplemented, amended, or modified only by the mutual agreement of the Parties. No supplement, amendment, or modification of this Contract shall be binding unless it is in writing and signed by all Parties.

ARTICLE 26 – INFORMATION ABOUT THE ECONOMIC REGIME AND THE INCENTIVES POLICY AGREED WITH OTHER ENTITIES

26.1 Information about the associated costs and expenses.

NEW MOMENTUM will apply the conditions and the economic regime described in the article 7.

26.2 Information about perceived incentives from other entities.

NEW MOMENTUM, complying with its incentives policy, informs that rebates are obtained from generated commissions consequently to the intermediation of client's orders. The Customer expresses his consent with the signature of this contract.

In particular, NEW MOMENTUM receives commissions from the execution centers because of the trading of financial instruments, etc. due to the intermediation activity.

Those commission do not imply an overcharge for the Customer, neither they damage the quality of the provided service.

The incentive policy of NEW MOMENTUM is available for the Customer in its web page.

ARTICLE 27– JURISDICTION

According to the mutual agreement between the Parties, the Spanish Law will rule the present contract. The present contract has been written in English. If it was translated to one or several foreign languages, only the English texts will be taken into account in case of trial.

The parties with express resignation to any other jurisdiction that could correspond to them, submit themselves for the settlement of any proceedings that may arise, to the Courts and Tribunals of the city of Madrid.

In witness thereof, the parties sign each page of this agreement in two original copies on the date and place above mentioned

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In _____

In _____

NEW MOMENTUM

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THE CUSTOMER

Bruno Atlan, CEO

Legal Representatives

NOTE: Remember to sign all the sheets.

INFORMATION ON FINANCIAL INSTRUMENTS AND THEIR INVESTMENT RISKS

1. INTRODUCTION

The Directive 2006/73 / CE ("MiFID"), the current Stock Market Law and the RD 217/2008 on the Legal Regime of the Investment Enterprises establish the obligation to Investment Companies to provide their clients or potential clients with a general but detailed description of the nature and associated risks of the financial instruments in order to allow the client to make investment decisions in a well-founded manner.

Here you will find a brief analysis in order to help the customers or potential customers of NEW MOMENTUM, AV, S.A. to know the basic characteristics of the financial instruments that this company offers. However, in the pre-contractual information, the general information and the investment risk can be found.

Finally, when a financial instrument or product is purchased, NEW MOMENTUM, AV, SA, based on the type of instrument in question and the knowledge and experience of the client, will deliver or inform the client additionally about the risks associated with that specific instrument.

1.1 EQUITY SECURITIES

They are financial assets whose performance depends mainly on the evolution of the business of the issuing company.

The most characteristic one is the share that represents the aliquot part in which the social capital is divided. They integrate the company's equity (Capital, reserves and results, deducting the dividends).

The owner of the share becomes an owner of part of the company and, depending on how much share he has, he will have the rights recognized in the Capital Companies Law and in the Bylaws of the issuing company (participation in the distribution of corporate profits, preferential right of subscription in the capital increases, attendance and vote in general meetings, right of information, etc.), as well as a series of responsibilities.

The shares can be classified according to different criteria depending on the rights: ordinary, without vote, etc. and according to the transmission system, listed and unlisted. The decision to issue them in another way depends on the issuing company.



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They can be represented by physical titles or by book entries. The representation by book entries is mandatory in case of listed companies. Therefore, in these ones the ownership of the shares is accredited through the registration references that are held in a depository entity.

MiFID classifies equity assets as **Non-complex** products.

INHERENT RISKS

Market Risk: It is impossible to determine the value of the share at the time of the sale, so the sale price may be lower or higher than the purchase price, this can imply the total loss of the investment due to the fluctuation of the risk factors on which depends the value of the investment. Thus, in the price of a share, political and social events may influence the future results.

A measure of the risk of an equity value is its volatility, which measures the degree of oscillation of a value in relation to an average value. The higher the volatility, the greater the probability of losses and / or profits and, therefore, the greater uncertainty.

1.2 FIXED INCOME SECURITIES

They are negotiable securities. They can be issued by both private companies and public institutions.

In traditional fixed-income products, the interest of the loan is established exactly from the date of the issuance until its maturity date. There are other more sophisticated possibilities such as issuances that pay variable interest coupons that can link it to market reference rates (such as Euribor), to stock market index, or even to the evolution of a specific share or basket of shares. Sometimes they have special characteristics in terms of repayment or repayment options, etc.

Fixed income securities are presented in various ways, the most common are the following:

- Money market instruments:
- Public debt (Treasury bills and short-term strips).
- Commercial Paper and certificates of deposit, unless they are paid separately (excluding payment instruments which origin is a commercial transaction that does not involve the collection of reimbursable funds).
- Bonds, obligations and other similar securities, representing part of a loan, including convertibles or exchangeable.



- Public debt (Treasury bills and short-term strips).
- Private fixed income: bonds and obligations, including convertible and exchangeable.
- Index-linked fixed income or options: index-linked bonds, subordinated bonds, convertible and exchangeable bonds, other structured bonds, commercial bonds with early repayment option
- Certificates, bonds and mortgage participations
- Securitization bonds

The holder of fixed income securities does not have the status of owner but becomes a lender of the company that issues the securities, so he will only have economic rights (collection of agreed interest) but not political ones. In the event of the liquidation of the company, these creditors have priority over the shareholders.

MiFID normally classifies fixed income assets as non-complex products, although they may be considered complex when their structure contains a derivative instrument or has special characteristics that determine its classification as complex. Examples would be:

- Structured instruments whose behavior is linked to the performance of a bond index.
- Structured instruments whose behavior is linked to the performance of a basket of shares.
- Structured instruments with a fully guaranteed nominal value, its performance is linked to the performance of a basket of shares, with or without active management.
- Convertible bonds and obligations.
- Callable Bonds
- Bonds that allow the holder to force the issuer to repurchase them at certain times (Puttable Bonds)

INHERENT RISKS

Market risk: If the owner decides to sell before the maturity date arrives, the value of the asset may be lower than the purchase price due to changes in interest rates and it can happen when the time horizon of the investment is less than the asset maturity date.

Currency risk: When you use currencies other than the euro due to fluctuations in exchange rates.

Liquidity risk: Appears when you want to sell the asset before its expiration and with urgency, which may determine a penalty in the price. In extreme cases it could mean the



impossibility of recovering the money at the desired time.

Interest rate risk: derived from variations in market interest rates that affect the return on investments

Credit risk: When the issuer cannot fulfill its payment commitments, neither the interest or the repayment of the principal or if there is a delay regarding the payment. This risk is considered higher in the case of private companies. There are specialized agencies such as Standard & Poor and Moody's that rate issuers, both public and private, based on credit quality and financial strength (Rating)

1.2.1 STRUCTURED BONDS

They are fixed income securities issued by an entity, with them the investor can obtain, within a certain period, a final return related to the evolution of an underlying asset (stock index, individual shares, interest rates, raw materials, etc.) They are born of the combination of traditional financial instruments and derivatives.

There are two main types of Structured Bonds:

- Those whose initial invested capital is guaranteed at the maturity date
- Those in which there is a risk of loss of the initial invested capital.

INHERENT RISKS

Market Risk: Different situations are included in this risk:

- It is possible to lose the invested capital when selling the securities prior to the date of redemption due to the fluctuation of the risk factors of the value of the investment
- It may also happen that the underlying asset linked to the Bond will not be revalued in which case the final coupon will be 0%.
- The price of the Bond prior to the maturity date is affected by factors such as interest rates or the volatility of the index, these factors may influence the price of the option that covers the Bond.
- Produced due to possible delays in the payment of the Bonus (paying after the maturity date).

Interest rate risk: derived from variations in market interest rates that affect the price of the Bond.

Credit risk: Possibility that the issuer cannot pay the cash flows of the operation before the

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final settlement of the operation.

Country risk: The payment of the Bonds may be affected by economic and political conditions of the issuing country.

Risk of conflicts of interest that may occur when the different parties involved in an issuance belong to the same group or have close links that may generate conflicts of interest;

Risk of lack of liquidity: penalty in the price obtained by undoing the investment in advance if it was necessary to make the sale quickly.



These products for the purposes of MiFID are considered **complex**.

1.3 COLLECTIVE INVESTMENT INSTITUTIONS

Collective Investment Institutions are those that aim to raise funds, assets or rights of the public to manage them and invest them in goods, rights, securities or other instruments, financial or otherwise, providing that the investor's yield is established based on the collective results.

The CII can be:

- Investment Company: are those CIIs that adopt the form of a limited company.
- Investment fund: funds without a legal personality, belonging to a plurality of investors. The management of the assets is carried out by a Management Company, which, in addition, exercises all the functions of administration and representation. A financial entity also intervenes, acting as Depositary of the fund's assets and to which the regulation assigns control functions.

Investment Funds are open institutions; therefore, any investor can enter or leave the Fund by buying or selling shares.

The fundamental characteristics of the collective investment are the following:

- The investor can access a very broad portfolio of securities, which in many cases would not be within his reach if he invested individually. In this way, they increase their chances of controlling risks by diversifying into different products.
- Investment decisions are taken by a professional manager (the management company) with full dedication and that usually has the proper training to make the best possible investments, considering the market situation and the general economic situation.
- The management of important volumes of capital through Funds implies lower transaction costs and allows to reduce information asymmetries regarding the average individual investor.
- The investor pays certain commissions that vary depending on the Funds (and that are described in the Prospectus), within the maximum limits set by law.

Typology

The types of CII are considered:

- Funds and ordinary investment companies, which invest mostly in fixed income, variable



income and / or derivatives.

- Funds, that invest mostly in other investment funds.
- Subordinated CIIs, that invest in a single investment fund.
- Index CII, that replicates a specific stock index or fixed income index.
- Traded funds (ETF), whose peculiarity is that they are traded on the stock exchanges as shares.

Although they share certain basic characteristics, there are large differences between the different types of Funds. Each Fund is distinguished by **its investment policy or investment mission**, that is, by the intention of the managers to invest the equity in one or another type of financial assets. Many combinations can be made in order to make portfolios adapted to all types of investors

Taking into account its investment mission, and according to Circular 1/2009 of the CNMV, on categories of CII, the following types of CII can be distinguished:

- **Monetary:** They cannot invest in variable income assets, nor do they have currency risk and exposure to subordinated debt. They must have a minimum of 90% of their equity invested in instruments with a residual maturity of less than 2 years. They cannot invest in instruments with a residual maturity of more than 5 years. The average duration of the portfolio is less than 6 months. They cannot be exposed to assets with a credit rating lower than A2.
- **Fixed Income:** Monetary funds are excluded from this category. Fixed income funds cannot invest in equities. They invest most of their assets in fixed income assets. Depending on whether they are Euro Fixed Income or International Fixed Income they can be exposed with a certain% to the currency risk.
- **Mixed:** Those that invest part of their assets in fixed income assets and part in variable income. They are called the "Mixed Fixed Income Euro" whose exposure to equities cannot exceed 30% and "Mixed Equity Euro" with a variable income exposure of not less than 30% and not more than 75%. It has a certain degree of exposure to currency risk. They can also be " International Mixed Fixed Income ", "International Mixed Variable Income".
- **Equities:** They invest more than 75% of their assets in variable income assets. The European Equity funds have a 30% exposure to the currency risk. The so-called International Variable Equity Funds exclude their classification as Euro equities. Within these categories, we can find subcategories, according to the markets (Europe, USA, etc.), the sectors (telecommunications, finance, etc.) or other characteristics of the securities.



- **Passive Management:** They are CIIs that replicate or reproduce an index, including listed funds, as well as CIIs with a specific objective of unguaranteed profitability.
- **Global:** They are CII whose investment policy does not fit into any of the missions previously described. They do not have a precise definition of their investment policy and therefore they are free in order to avoid setting in advance the percentages in variable or fixed income in which the CII is going to invest.
- **Absolute Return:** They are CIIs that set as an objective, not guaranteed, to get a certain return / periodic risk. They follow absolute value techniques, "relative value" and dynamics. Free investment funds usually belong to this category.
- **Guaranteed:** They are funds that ensure that, at least, at a certain date, all or part of the initial investment is preserved.

Within this category we can find the "Guaranteed fixed yield" in which there is a third party's guarantee that ensures the investment plus a fixed yield; the "Guaranteed variable yield" that ensure the recovery of the initial investment plus a possible amount, totally or partially linked to the evolution of equity instruments, currency or any other asset; "Partial Guarantee", with a specific objective of yield when the maturity date arrives, linked to the evolution of equity instruments, currency or any other asset, it has a guarantee to assure the recovery of a percentage lower than 100% of the total amount of the initial investment.

Also, CIIs can be further subdivided into harmonized and non-harmonized CIIs.

The harmonized CIIs (known as "UCITS"), have been authorized in Spain or another State of the European Union under the Directive 85/611 / EC, being suitable for commercialization in our country since they are duly registered in the CII registry of the National Securities Market Commission (CNMV).

Non-harmonized CII do not comply with the requirements of the Directive.

The harmonized IICs are considered, for the purposes of MiFID, **non-complex** instruments. However, certain types of these products, such as hedge funds, are considered as complex instruments.

INHERENT RISKS TO INVESTMENT FUNDS

Like any other investment product, investment funds involve certain risks that depend on the assets they invest on.

Therefore, the choice between the different types of Funds must be made considering the investor's ability and willingness to take risks, as well as his or her investment horizon (particularly regarding Guaranteed Funds)



In general, investment funds can control the risks by allowing greater diversification, but the possibility of suffering losses is not excluded. After all, the capital is invested in securities whose price fluctuates according to the evolution of the financial markets.

There are two elements that can help the investor get a better idea of the risk that a certain Investment Fund entails: volatility and duration.

Volatility tells us whether historically the liquidation values of the Fund have experienced significant variations or if they have evolved in a stable manner. A very volatile Fund is riskier because it is difficult to predict whether the net asset value will rise or fall.

The duration (or average term of maturity) is a concept that allows estimating how the fixed income assets will respond to changes in interest rates (interest rate risk). The longer it lasts, the more sensitive and riskier to interest rates' movements.

Before buying shares, the investor should consult the Prospectus and the composition of the portfolio at the end of the last quarter, they are documents that detail the possible risks associated with the investment policy of the fund.

In all cases, a copy in Spanish of the simplified prospectus and the latest semi-annual report of the published economic content of the institution is given to each participant or shareholder prior to the subscription of CII shares or shares.

In the case of foreign CIIs, in addition, as an annex to the simplified prospectus, a copy of the Report on the modalities for commercialization in Spanish territory registered with the CNMV will be delivered.

This documentation contains all the information of the CII (the risks associated with the investment in these products, being considered as appropriate information according to MiFID).

HEDGE FUND (Free investment funds...)

There are free investment funds on the market, preferentially addressed to qualified investors and the funds from hedge funds that are conceived as a suitable product for the individual investor.

Free investment funds: They are also known as hedge fund or alternative investment funds. They try to maximize profitability no matter the market trend at the moment, meaning, even with declining markets (which, under normal circumstances, would involve losses). Thus, these funds use strategies and instruments such as short sales, leverage, etc., some of which imply a high level of risk.



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They are not subject to the investment restrictions established for most of the funds. In general, they are not very liquid products and can set a minimum period of permanence for the participants regarding the investment made.

Hedge funds' funds: Designed to bring alternative management closer to individual investors. They do not invest directly in securities, but in other investment funds. They invest mainly in alternative investment funds (hedge funds), both Spanish and foreigners. Their investment strategies allow them to access new investment opportunities but usually involve higher levels of risk: the value of the investment can vary significantly in time and the performance does not have to be linked to the evolution of the stock markets. Faced with the daily liquidity of traditional funds, they usually have liquidity restrictions that are highlighted in the brochure. Before hiring a free investment fund the investor has to sign a consent document in which he declares to have been informed of all the risks inherent in the product.

Both categories are considered for the purposes of MiFID, as **complex** financial instruments.

INHERENT RISKS

The inherent risks to the investment in IIC of Free Investment and IIC of IIC of Free Investment will be:

- These investments are subject to risks of a different nature and degree than those of ordinary investment funds.
- The value of the investment may vary substantially over time and may do so without regard to the evolution of the stock markets or fixed income markets.
- You can lose part of the investment and, in extreme cases, all of it.
- These investments are much less liquid than ordinary investment funds

GUARANTEED FUNDS

These funds guarantee at a future date, at least, the total preservation of the capital invested initially. In some cases, they also ensure a certain profitability.

There are guaranteed funds of fixed income and variable income.

Despite the security they offer, they are not suitable for any investor. It is important to know its characteristics and peculiarities before its subscription, such as:

- **Conditions for the effectiveness of the guarantee and restrictions on its liquidity:** The

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time horizon of the recommended investment, matches the period of the guarantee. Unitholders that subscribe after the marketing period or that reimburse before the guarantee's expiration date may not achieve the desired profitability, they can even lose part of the initial investment.

- **Expiration of the guarantee:** when the guarantee expires, these funds begin another period of guarantee that may involve significant changes in their nature, characteristics and even in their denomination. In other cases, it may cease to be guaranteed and continue to function normally, with another investment policy. These changes must be communicated to the participant as the expiration date of the guarantee approaches. After the expiration of the guarantee, when the participant cannot exercise the right of separation, whoever wants to reimburse will do so at the market price. This value may be lower than the one reached at the time of the expiration of the guarantee. It is possible that, in addition, it has reimbursement commissions.

DERIVATIVE PRODUCTS

A derivative is a financial instrument whose value depends on the evolution of the price of another financial asset, called the underlying asset. There is a great diversity of financial instruments and economic indicators that are used as underlying assets: stocks, fixed income securities, currencies, interest rates, stock indices, commodities ...

According to the MiFID classification, the Derivatives are **complex** products.

There is a great variety of Derivative financial instruments, the most used are futures and options (some of the best-known modalities are interest rate swaps and warrants), which can be traded in regulated markets or not, depending on the case.

Derivative instruments are products of variable risk depending on the type of instrument. In this way, the purchase of options involves a limited risk to the premium paid, while the sale of options carries an unlimited risk.

In the case of Derivative instruments composed of the combination of two or more of these, the net risk of the operation will depend on the instruments that are part of it.

Depending on the risk of the instruments, the Financial Institutions usually demand guarantees that insure the possible losses.

INHERENT RISKS

Market risk. It is possible that the Derivative instrument is subject to abrupt and pronounced changes in its price, given that its valuation depends on parameters such as the price of the underlying asset, its levels of volatility, the interest rates of the different maturity dates and the possible dividends that may accrue. A movement in any of these

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parameters will have a greater or lesser effect on the price of the derived instrument according to the typology of the same and its intrinsic characteristics.

Market liquidity. Under normal conditions, the client may undo its position in a derivative instrument at any time. However, the characteristics of the financial instrument and the market moment can affect the conversion of the investment in cash, favoring to be carried out at higher / lower prices than expected under these conditions.

The cancellation of a Derivative entails an assessment, which may yield a positive value (the customer enters) or a negative value (the customer pays) according to the circumstances that prevail in the market at the time of the request.

Financial commitments. Besides from a possible acquisition cost of the financial instrument, there is a possibility that the customer may face financial commitments, such as the purchase or sale of the underlying asset under certain conditions, or other obligations, such as the liquidations inherent to the product, which may be for or against the client.

Leverage. Derivative instruments allow to make an investment linked to a certain underlying asset, requiring a much smaller amount of cash in comparison to a traditional investment.

This produces an increase on the calculated yield of the actual investment.

OTHER PRODUCTS

The growing financial sophistication has led to the appearance of products that, due to their hybrid characteristics, do not fully fit into any of the previous categories, and that have achieved a remarkable popularity among investors.

Within this category are products such as preference shares, option purchase agreements or atypical financial contracts:

PREFERENTIAL PARTICIPATIONS

They are securities issued by a company that do not imply a participation in the capital or voting rights. They have a perpetual character and their profitability, generally of a variable nature, is not guaranteed. They can generate profitability, but also losses in the invested capital.

For the issuer, it is a representative value of its social capital from the accounting point of view (similar to the concept of variable income), although they grant their Holders



different rights in comparison to the ordinary shares: they do not have political rights or preferential subscription right.

Its main features are the following:

-They grant their Holders a predetermined remuneration (fixed or variable), non-cumulative, the condition is to obtain enough distributable profits from the Guarantor Company (that is, from the Spanish Entity) or from the Financial Group to whom it belongs.

- They are placed ahead of the ordinary shares (and the participative quotas in the case of the Savings Banks), but they have the same preference than any other series of preferred shares issued or that could be issued in a future term and behind all common and subordinated creditors.

Although they have a perpetual character, after 5 years since its disbursement, the issuer may agree to the amortization, with the prior authorization of the guarantor and the Bank of Spain.

Any issuance of preferred shares involves the publishing of the corresponding prospectus, which must inform on its characteristics.

According to the MiFID classification, preferred shares are its **complex** products.

INHERENT RISKS

Market risk. The final remuneration will depend on whether the Product Guarantor obtains distributable benefits, according to the conditions detailed in the issuance prospectus.

If there were not enough funds to distribute on one or several payment dates, it would be prorated among all the existing preference share series. This information appears in chapters 0 and II of the Prospectus.

Market liquidity. Preferred shares are not a traditional fixed-income product. Some issuances have little liquidity, which complicates their chances of reversing the investment.

Issuer risk. It implies that the issuer will not be able to meet its payments or that there is a delay in them.

There are specialized agencies that rate issuers, both public and private, based on credit quality and financial strength (rating)



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OPTIONS PURCHASE / SALE CONTRACTS (CCVO)

It is a product for which a credit institution receives money or securities, or both, from its clients, accepting a repayment obligation whose amount will depend on the evolution of a share, a basket or a stock index. As a result, there is no commitment to fully repay the capital received.

When signing a contract to buy / sell options, the inherent risks of the product are being assumed. Although there are different modalities, one of the most used so far implies that the investor sells to the Bank a put option on listed shares. In these cases, it is required to immobilize a capital, so that if at the given date the Bank exercises the option (according to the conditions of the contract) this capital will be used for the purchase of the shares by the investor.

Before hiring the product, it is very important to read carefully and understand the Information Brochures of these products, which can be found in the CNMV's register.

According to the MiFID classification, option purchase contracts (CCVO) are **complex** products.

INHERENT RISKS

Market risk. It is a high-risk financial asset, which can generate higher returns than fixed income, but also losses of the amount invested (total or partial), to the extent that the return of the investment is linked to the price of the investment underlying the option. However, the greatest source of risk comes from the lack of commitment to fully repay the capital received, since, depending on the evolution, the client may end up receiving shares at the maturity date, instead of the invested capital.

Cancellation of the product. They are contracts that are not traded in organized secondary markets. The main consequence is that it is not possible to undo the investment, even in the case that the evolution of economic indicators made it convenient.

2. MORE INFORMATION ON FINANCIAL INSTRUMENTS

In general, we advised investors to be informed about the characteristics and risks of each instrument or financial product. NEW MOMENTUM, AV, S.A. give to its customers the information related to each service provided by this company prior to purchasing any kind of financial instrument.

Likewise, it is recommended to read the Investor's Guides that can be found on the CNMV website (www.cnmv.es), within the section called "Publications and other documents", "Publications of the CNMV". In that same page, you will be able to find more information about financial products in the section "Investor's Corner", "Investor's Information".

Sources used to prepare this document: Informative guide of the CNMV.

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INFORMATIVE BOOKLET ON MAXIMUM RATES

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MARKET INTERMEDIATION OPERATIONS

Brokerage operations in equity markets	Rate			Indicative reference		
	% about cash	Minimum per operation	Fixed Month	% about cash	Minimum per operation	Fixed Month
- In Spanish Markets. Reception, transmission and execution.	5,00	100,00				
- In Foreign Markets. Reception, transmission and execution.	5,00	100,00		5,00	100,00	

- Clarifications

An operation is considered each one of those carried out for each type of value, regardless of whether its origin corresponds to a single order of the client. By type of value it is understood the set of values of an issuer with the same characteristics and identical rights. The rate will be accrued when the order is executed, or its validity expires.

The fixed rate will be applied as an alternative if it has been agreed with the client.

The commissions and expenses are expressed in an indicative way corresponding to foreign markets that will be passed on to the customer in "indicative reference".

- Commissions and reimbursable expenses

In addition, the entity, if applicable, will invoice the client the following expenses:

- The fees and charges that affect the markets and settlement systems.
- The costs of mail, telex, fax and Swift, if any.
- In case of using messaging systems, the generated expenses, provided they are used at the client's request.
- The expenses of the intervention of a public notary, deeds and any other justified external concept.

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- **Transactions with foreign currency**

The rates in this section are independent of those that must be applied due to currency changes other than the euro.

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- Taxes

The corresponding taxes will be charged on the rates corresponding to this section.

OTHER INTERMEDIATION OPERATIONS

TRANSACTIONS IN FIXED INCOME SECURITIES MARKETS MATURITY <5 YEARS	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Purchase or sale of fixed income securities in Spanish markets (See note)	5,00				
- Purchase or sale of Fixed Income securities in foreign markets (See note)	5,00				
- Purchase or sale of Certificates or Notes in Spanish markets (See note)	10,00				
- Purchase or sale of Certificates or Notes in foreign markets (See note)	10,00				

TRANSACTIONS IN FIXED INCOME SECURITIES MARKETS 5 YEARS <MATURITY <10 YEARS	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Purchase or sale of fixed income securities in Spanish markets (See note)	7,00				
- Purchase or sale of Fixed Income securities in foreign markets (See note)	7,00				

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- Purchase or sale of Certificates or Notes in Spanish markets (See note)	12,00				
- Purchase or sale of Certificates or Notes in foreign markets (See note)	12,00				

TRANSACTIONS IN FIXED INCOME SECURITIES MARKETS MATURITY > 10 YEARS	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Purchase or sale of fixed income securities in Spanish markets (See note)	10,00				
- Purchase or sale of Fixed Income securities in foreign markets (See note)	10,00				
- Purchase or sale of Certificates or Notes in Spanish markets (See note)	15,00				
- Purchase or sale of Certificates or Notes in foreign markets (See note)	15,00				

TRANSACTIONS IN CURRENCY MARKETS	Rate				
	% on cash	% over nominal	By contract (€)	Minimum operation	Fixed
- Buy or sell currency options	5,00				

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- Purchase or sale of currency futures			500		
- Purchase or sale of swaps on currency	5,00				
- Purchase or sale of agreements of type of currency (Spot or Forward)	5,00				
- Purchase or sale of other financial products on foreign exchange	7,00				

TRANSACTION IN MARKETS TYPE OF INTEREST MATURITY <5 YEARS	Rate				
	% on cash	% over nominal	By contract (€)	Minimum operation	Fixed
- Buy or sell options on interest rates	5,00				
- Purchase or sale of futures on interest rate			500		
- Purchase or sale of swaps about interest rate	5,00				
- Purchase or sale of agreements of term interest rate	5,00				
- Purchase or sale of other financial products on type of interest	5,00				

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TRANSACTION IN MARKETS TYPE OF INTEREST 5 YEARS <MATURITY <10 YEARS	Rate				
	% on cash	% over nominal	By contract (€)	Minimum operation	Fixed
- Buy or sell options on interest rates	7,00				
- Purchase or sale of futures on interest rate			700		
- Purchase or sale of swaps about interest rate	7,00				
- Purchase or sale of agreements of term interest rate	7,00				
- Purchase or sale of other financial products on type of interest	7,00				

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TRANSACTION IN MARKETS TYPE OF INTEREST MATURITY > 10 YEARS	Rate				
	% on cash	% over nominal	By contract (€)	Minimum operation	Fixed
- Buy or sell options on interest rates	10,00				
- Purchase or sale of futures on interest rate			1000		
- Purchase or sale of swaps about interest rate	10,00				
- Purchase or sale of agreements of term interest rate	10,00				
- Purchase or sale of other financial products on type of interest	10,00				

TRANSACTION IN VARIABLE INCOME MARKETS	Rate				
	% on cash	% over nominal	By contract (€)	Minimum operation	Fixed
- Purchase or sale of options on equity securities		0,50			
- Purchase or sale of futures on equity securities			10		
- Purchase or sale of swaps on equity securities		0,50			
- Purchase or sale of term agreements for securities price of variable income		0,50			
- Purchase or sale of other financial products on equity securities		0,50			

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TRANSACTION IN INDEX MARKETS	Rate				
	% on cash	% over nominal	By contract (€)	Minimum operation	Fixed
- Purchase or sale of index options		0,50			
- Purchase or sale of futures on indexes			10		
- Purchase or sale of swaps on indexes		0,50			
- Purchase or sale of agreements of indices		0,50			
- Purchase or sale of others index financial products		0,50			

TRANSACTION IN RAW MATERIALS MARKETS	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Purchase or sale of options on raw materials		7,00			
- Purchase or sale of futures about raw materials		7,00			
- Purchase or sale of swaps about raw materials		7,00			
- Purchase or sale of agreements of raw Materials		7,00			
- Purchase or sale of others financial products on raw materials		7,00			

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TRANSACTION IN CREDIT RISK MARKETS	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Buy or sell CDS	10,00				
- Purchase or sale of futures on structured products	15,00				

TRANSACTION IN MARKETS OF DIFFERENT CONTRACTS	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Purchase or sale of contract products for differences	10,00				

GENERAL NOTES

OTHER INTERMEDIATION OPERATIONS

- Clarifications:

It is considered as a transaction those ones made (execution) for each type of value, regardless of whether its origin corresponds to a single order of the client. Is understood as type of value, the set of values of an issuer with the same characteristics and identical rights. The rate will be accrued when the order is executed or expires.

The fixed rate will be applied as an alternative if this has been expressly agreed with the client.

- Transactions with foreign currency:

The rates in this section are independent of those that must be applied for the corresponding currency changes other than the euro.

- Expenses:

The applicable expenses that appear in the section "commissions and expenses" of the present pamphlet will be applied, where appropriate.

- Tax charges:

The corresponding taxes will be charged on the rates.

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- Charging of fees in Fixed Income Securities Transactions in Spanish Markets:
 - Charging to the markets of primary fixed rent (paper placement of a public, institutional or business issuer) and secondary (all types of listed fixed-income securities).
Except those related to Spanish Public Debt operations.
 - Charging of fees in Fixed Income Securities Transactions in Foreign Markets: Charging the primary fixed income markets (paper placement of a public, institutional or business issuer) and secondary (all types of fixed-income listed securities).
 - Charging of fees in Transactions of Certificates and Notes in Spanish Markets: Charging to fixed income securities that are not listed in the Spanish markets (placement or private investment) in the primary and secondary markets.
 - Charging of fees in Transactions of Certificates and Notes in Foreign Markets: Charging to fixed income securities that are not listed in foreign markets (placement or private investment) in the primary and secondary markets.
 - Charging of fees in Derivatives Transactions of Foreign Exchange Markets:
Market examples: EUR / USD, G10 Market, LATAM Market, EMEA Market, Emerging Markets, Markets Countries exporting raw materials, etc.
 - Charging of fees in Derivatives Transactions of Interest Rate Markets: Market examples: EURIBOR, EONIA, US LIBOR, LIBOR UK, etc.
 - Charging of fees in Derivatives Transactions of Equity Markets: All equity securities listed in the Spanish and foreign markets.
 - Charging of fees in Derivatives Operations of Index Markets: Examples of indices: IBEX35, CAC40, EUROSTOXX50, etc.
 - Charging of fees in Derivatives Transactions of Raw Material Markets (with settlement in cash or in kind):
Market categories: Energy raw material (WTI, Brent, Gas, etc.), Base metal raw material (Steel, Aluminum, etc.), Precious metal raw material (Gold, Silver, etc.), Agriculture (Wheat, Cotton, etc.).
 - Charging of fees in Derivatives Transactions of Credit Risk Markets: Negotiable securities such as CDS or Structured Products (CLN, FTD, ABS, CDO, etc.).
 - Charging of fees in Contracts Transactions of Contract Markets for differences: Example of products: VOL / VAR swap, CFD on shares / currencies / interest rate, etc.

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INVESTMENT ADVICE

Investment advice	Rates		
	%	Minimum (€)	Euros per hour
- About the effective value of the portfolio advised (annual)	5,00	500	
- On the revaluation of the portfolio advised (annual)	10,00		
- For the time dedicated to the provision from service			800

-Charging of fees for investment advice:

- About the effective value of the advised portfolio: These are annual rates and will be applied and settled in the agreed periods with the client. The calculation basis will be the average effective value of the advised portfolio during the accrual period.
- On the revaluation of the advised portfolio: The rate will be applied once a year on the revaluation of the portfolio. This revaluation will be the result of comparing the effective value of the portfolio at January 1st - or start date - with December 31st each year, subtracting the contributions and adding the deductions made in the period.

These rates may be applied jointly or only one of them, as agreed with the client in contract. For periods less than one year, the proportion that results from the general rate corresponding to the number of calendar days elapsed in the accrual period will be accrued.

- For the time dedicated to the provision of the service: In the case that there are hourly fractions, the corresponding proportional part will be applied.

- Tax charges:

The rates of this section will be charged adding the relevant taxes.

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MISCELLANEOUS SERVICES (See note)

MISCELLANEOUS SERVICES	Rate				
	% on cash	% over nominal	By contract	Minimum operation	Fixed
- Advice on structure of capital and mergers and acquisitions			800 euros /hour		
-Drafting of investment reports (see note)			800 euros /hour		

GENERAL NOTES

MISCELLANEOUS SERVICES

- Clarifications:

The fixed rate will be applied if expressly agreed with the client.

- Expenses:

The applicable expenses that appear in the section "Commissions and Expenses" of this prospectus will be applied, where applicable.

- Tax charges:

Taxes will be applied to the rates.

PARTICULAR NOTES

Advice on capital structure and mergers and acquisitions.

The advice on capital structure and mergers and acquisitions will be charged according to the contractual conditions agreed with the client that will consider the necessary hours of dedication

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and the fees of the professionals that it is necessary to hire to carry out the task. The maximum rate established per hour of work is 800 euros.

Drafting of investment reports

The drafting of investment reports and analysis of investments to customers is charged based on the number of hours previously budgeted and agreed between the parties in a contract. The maximum rate established per hour of work is 800 euros.

COMMISSIONS AND EXPENSES

In addition, the entity, if applicable, will charge the client with the following expenses:

- In the transactions in Spanish or foreign secondary markets, with financial instruments different from those contemplated in the section "Brokerage operations in equity markets" (shares and ETF shares), the necessary expenses will be passed on to the client for the execution and liquidation of the operation when the entity is not a member of the corresponding market.

- The fees and charges that affect the markets and settlement systems.

- Postal, telex, fax and Swift expenses, if any.

- In case of using messaging systems, the generated expenses, provided that they are used at the request of the client.

- Transportation and insurance expenses when the operations involve the physical transfer of the securities.

- The expenses of intervention of public notary, deeds and any other justified external concept.

- In the operations related to Public Debt negotiated in the Central of Annotations of the Bank of Spain in which it is acted as commission agent, the commissions and expenses that the assigning entity applies will be passed on to the principal.