

**PRE-CONTRACTUAL INFORMATION ON
PROVISION OF INVESTMENT AND
ANCILLARY SERVICES
(MIFID II POLICY PACK)**

PKF Attest Capital Markets, A.V., S.A.

August 2020

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1 INTRODUCTION

In compliance with current regulations, mainly the provisions of *Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU* (from now on, MiFID II) and *Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act* (from now on, "Securities Market Act") so that Clients and potential Clients can make decisions on the investments they make through PKF Attest Capital Markets A.V., S.A. (hereinafter, "PKF Attest", the "Agency" or the "Entity"), impartial, accurate and precise information from the Entity is made available to them before contracting investment and/or ancillary services. Specifically, the services it provides, the financial instruments and investment strategies proposed the intermediaries used to execute client orders and all associated costs and expenses, and information concerning the protection of clients' interests: incentive policies, client order execution and conflict of interest management policies. Therefore, the contracting of investment and/or ancillary services with PKF Attest presupposes acceptance of the provisions of this document, and it is, therefore, advisable to read it carefully.

2 ABOUT PKF Attest

PKF Attest, with Tax ID A86953965, is a Securities Agency registered in the Madrid Companies and Trade Register, Sheet M-574144, Volume 31899, Folio 135, and in the Registry of Investment Services Companies of the National Securities Market Commission (CNMV) under number 288 dated 14 June 2019.

PKF Attest is authorised to provide the following investment and ancillary services, in accordance with the programme of activities as registered with the CNMV, which are set out below and detailed in section 4 of this document:

- Investment consultancy
- Reception and transmission of orders
- Placement of financial instruments
- Advising companies on capital structure, industrial strategy and related issues.

PKF Attest Capital Markets, A.V., S.A.'s contact details: are:

- Registered office: C/ Orense 81, Planta 7, Madrid, 28020.
- Contact telephone number: 91 556 11 99.
- Website: www.pkfdcm.com

The Entity can be contacted in person at PKF's offices, by e-mail, telephone or post. In the context of the provision of the RTO service, orders on behalf of clients may be submitted by telephone or e-mail.

Concerning the provision of investment and/or ancillary services, the Client may communicate with the Entity in Spanish/English.

We inform you that PKF Attest, as required by the applicable regulations, records electronic communications and telephone conversations with its clients in which transactions are or may be carried out. We also inform you that a copy of the recording of conversations and communications

with clients will be available upon request for five years and, when requested by the CNMV, for a maximum period of 7 years.

PKF ATTEST is a member of the Investment Guarantee Fund (FOGAIN); FOGAIN is legally constituted as a separate asset that is funded by the contributions of the entities that are members of the Fund and which covers the indemnities to be paid within the scope of its coverage.

FOGAIN is managed by GESTORA DEL FONDO GENERAL DE GARANTÍA DE INVERSIONES, S.A., a public limited company. The legal and operational regime of the two is regulated in Royal Decree 948/2001, of 3 August, on Investor Compensation Schemes.

All investment services firms and collective investment scheme management companies that provide investment services must be members of FOGAIN, contributing the amounts to which they are entitled.

The CLIENT may consult its website at the following address www.fogain.com for further information on the General Investment Guarantee Fund and the amounts guaranteed.

PKF Attest has a Customer Service Department in accordance with applicable regulations. The client may address complaints and claims related to legitimate rights and interests in favour of the client to the Service through the following channels

- Customer service telephone number: 91 277 24 55
- Customer service e-mail: atencioncliente@pkf-Attest.es
- Customer service mailing address: C/ Orense nº81 7ª Planta, 28020 Madrid

PKF Attest is obliged to address and resolve complaints and claims submitted by its clients by any of the means above within two months of their submission. At the end of this period, the client may refer the matter to the CNMV Complaints Service if the client considers that its complaint has not been dealt with or if it does not agree with PKF Attest's decision.

In any case, it is necessary to exhaust all available entity's customer department or service remedies to make complaints and claims. However, if the client disagrees with the answer received, or if the established period has elapsed without an answer, the National Securities Market Commission has a Claims Department (attached to the CNMV's Investors Department) to which Complaints can be filed by the following means:

- Sending your complaint electronically using the CNMV's Online Office.
- Form addressed to the CNMV Complaints Service, at any of the following postal addresses:
 - Edison, 4, 28006 Madrid
 - Passeig de Gràcia, 19, 08007 Barcelona.
- It also has an investor helpline: 900 535 015.

Finally, all products and services provided by PKF Attest are subject to current legislation and supervision by the CNMV, SEPBLAC and other regulatory bodies. For further information, please contact the following address:

- Investor Relations Office, CNMV.
- Address: C/ Edison, 4, Madrid, 28006.

- Telephone: 902 149 200
- E-mail: serviciodereclamacionesCNMV@cnmv.es

3 CLIENT CATEGORISATION

Under securities market regulations, investment services firms must classify their Clients following the criteria set out therein.

The regulations also state that a potential client is a person who has had direct contact with the institution to provide an investment service at the initiative of either party.

Clients shall be classified considering how knowledgeable and experienced they are in financial markets together with their ability to bear the risks arising from their investment decisions into retail clients, professionals and eligible counterparties.

Retailers: They are afforded a higher degree of protection as the Clients with the least financial knowledge and experience. Retail Clients are all those who are not considered to be Professional Clients or Eligible Counterparties. Essentially, this category includes individuals, SMEs, local authorities, etc.

Professionals: Professional Clients are those who have the necessary experience, knowledge and qualifications to make their own investment decisions and to correctly assess their risks. This category will mainly include institutional investors, states and regional administrations and large companies.

MiFID regulations establish a series of minimum requirements to be met to be considered a professional client, in the case of firms that, on an individual basis, meet two of the following conditions:

- (i) Total asset items must be equal to or greater than 20 million euros.
- (ii) Its annual turnover must be equal to or greater than 40 million euros.
- (iii) Its resources must be equal to or greater than 2 million euros.

Professionals on request: They shall be all legal or natural persons who meet at least two of the following requirements:

- a) It has undertaken transactions of significant size in the relevant market in the financial instrument in question or similar financial instruments, with an average frequency of 10 per quarter over the previous four quarters.
- b) The size of its portfolio of financial instruments, consisting of cash deposits and financial instruments, exceeds 500.000 euros.
- c) It holds or has held a professional position in the financial sector for at least one year requiring knowledge of the operations or services envisaged.

Assessment of the experience and knowledge of the Client, in the case of small institutions, will be carried out on the person authorised to carry out transactions on their behalf, and in the case of other institutions, it will be carried out on directors and managers.

Eligible Counterparties: this category shall include, among others, financial institutions or entities providing investment services. The Eligible Counterparty classification applies only when the service of reception and transmission of orders is provided, and the following shall be considered as such national governments, central banks, supranational organisations, financial institutions, investment funds, pension funds and their management companies, investment firms, and insurance companies, provided that they agree to be treated as such. For these Clients, the regulations provide a lower level of protection because they are presumed to have the highest level of knowledge, experience and financial capacity in the securities markets.

Based on the above considerations and given PKF Attest's activities and the type of clients it targets, it will initially classify its clients. The client may, under certain circumstances, request a change of classification. However, PKF Attest will only provide services to clients classified as professionals or eligible counterparties.

Based on the information available to PKF Attest about your entity, we notify you of your classification as a **RETAIL/PROFESSIONAL CLIENT/ELIGIBLE COUNTERPARTY** in relation to all investment and/or ancillary services we provide to you under MiFID II.

As Client XXXXX, you enjoy a lower level of protection than that afforded to Retail Clients. In particular, XXXXX Clients may receive less information than Retail Clients about contracts, associated costs and expenses, financial instruments, our entity or other aspects.

In application of the provisions of the regulations, you may request, either generally or for each operation, to be included in a different category. However, you should bear in mind that PKF Attest cannot provide services directly to Retail Clients and will no longer provide such services to you if you request this category. If you apply to be categorised as an Eligible Counterparty, you will lose certain regulatory protections, including those relating to "best execution" obligations.

The following describes the classification changes that are permitted, based on PKF Attest's internal client classification procedures:

Changes involving an increase in Client protection (change from Eligible Counterparty to Professional Client) require:

- The request is at the initiative of the Client.
- The request must be made in writing according to the application form for classification change included in Appendix II.
- The client indicates explicitly whether the request for change of category is on a general basis or for one or more investment services or transactions or to one or more types of transactions or products.

Changes involving a decrease in Client protection (change from Professional Client to Eligible Counterparty) require:

- The request is at the initiative of the Client.

- The request must be made in writing according to the application form for change of classification included in Appendix II.
- The Client specifically indicates whether the request for change of category is on a general basis or for or in respect of one or more investment services or transactions or one or more types of transactions or products.
- PKF Attest clearly warns the Client in writing of the protections and rights to compensation of which it may be deprived.
- The Client declares in writing, in a separate document from the contract, that he is aware of the consequences of his waiver of these protections.

4 SERVICES PROVIDED BY PKF Attest

Before providing any investment service, PKF Attest shall classify clients according to the previous section.

PKF Attest, in its capacity as a Securities Agency and in accordance with its Programme of Activities, notified to and registered with the National Securities Market Commission, provides the following services and activities:

- Receipt and transmission of client orders concerning one or more financial instruments. This service receives orders from clients and transmits them to an intermediary for execution on an execution venue.
- Placement of financial instruments without a firm commitment. This service involves distributing or trading marketable securities of issuers to place the issue on the market, according to the internally established allocation policy set out in Appendix III. The entity does not assume the obligation to purchase the securities placed.
- Investment consultancy. This service covers personalised recommendations made on financial instruments, and therefore generic consultancy is excluded from this service. In this regard, the following requirements must be met to be considered as consultancy:
 - Include an element of opinion
 - In respect of one or more transactions in financial instruments
 - Be presented as suitable for a person based on personal circumstances.
 - Be carried out through media that are not addressed to the general public.
 - Be individualised, lent to a person in their capacity as a potential investor.

When PKF Attest provides the investment consultancy service, it shall always do so independently, which implies that, concerning this service, it is not permitted to receive incentives from third party entities that PKF Attest uses to provide the service and requires the inclusion in its recommendations of a wide range of products, which shall, in any case, be instruments from third-party providers with which PKF Attest has no close ties.

- Consultancy to companies on capital structure, industrial strategy and related issues, and consultancy and other services connected to mergers and acquisitions of companies.

PKF Attest shall deliver to the Client all information addressed to it as a consequence of providing these services, whether on paper or another valid durable medium, using information transmission

media or instruments that enable the Client to store such information and retrieve it for a period of time suitable for the purposes for which the information is intended and so that it can be reproduced without changes. PKF Attest may provide this information to the Client using electronic communications sent to the e-mail address that the Client has communicated to the entity.

5 ANALYSIS OF ADVISABILITY AND SUITABILITY

Before providing investment services, PKF Attest shall obtain from its Clients the information necessary to understand their particular circumstances.

5.1 SUITABILITY ASSESSMENT

Before providing the investment consultancy service, PKF Attest shall assess the client's risk profile to understand the client's needs. In doing so, PKF Attest will assess the client's investment objectives, including their risk tolerance (suitability assessment).

However, as the advisory service may only be provided to Professional Clients and Eligible Counterparties, PKF Attest is not obliged to assess their knowledge and experience, assuming that they are financially capable of dealing with any investment risk consistent with the objectives they have indicated. If PKF Attest does not have the necessary data to assess suitability, it will not provide the investment advisory service.

5.2 ADVISABILITY ASSESSMENT

Regarding order reception and transmission, the knowledge and experience of clients must be assessed. Due to the operations carried out by PKF Attest and the clients it addresses (Professional clients and Eligible Counterparties), this section is not applicable since Professional clients and Eligible Counterparties are presumed to have sufficient knowledge and experience.

6 INCENTIVE POLICY

Incentives are considered the fees, commissions and monetary and non-monetary benefits that PKF Attest may pay to or receive from third parties in connection with the provision to its clients of the investment services for which the Entity is authorised.

In cases in which PKF Attest receives incentives from third parties for the investment service of reception and transmission of orders, it must comply with the prior information requirements demanded by the regulations and justify the increase in the quality of the service. It must also report annually to its clients on the incentives received.

In relation to the consultancy service that PKF Attest may provide to the Client, it shall, in general, be recurrent and independent in nature and, therefore, PKF Attest may not accept or retain incentives. Under the provisions of article 63.1 of Royal Decree 217/2008, PKF Attest shall refund the client the fees, commissions or monetary benefits paid or delivered by third parties or persons

acting on behalf of third parties concerning the services provided to the client as soon as reasonably possible after receipt.

PKF Attest will not accept non-monetary benefits that cannot be considered acceptable minor non-monetary benefits, under article 63.3 of Royal Decree 217/2008. In any case, it shall inform the client before receiving the minor non-monetary benefits to be obtained for the provision of investment or ancillary services.

7 COSTS AND ASSOCIATED EXPENSES

PKF Attest shall inform Clients, in good time, of all costs and expenses, adding the following:

- All related costs and expenses charged by PKF Attest or third parties, where the client has been referred to such third parties, for the investment services provided. Payments received from third parties by PKF Attest concerning the investment service provided shall be broken down separately, and the total aggregated costs and expenses shall be expressed both as an actual amount and as a percentage.
- All related costs and expenses related to the production and management of financial instruments.

In cases where part of the total costs and expenses are to be paid in foreign currency or represent a foreign currency amount, PKF Attest shall indicate the currency in question and the applicable exchange rate and costs. Information on payment terms or other means of execution shall also be provided.

If it is not possible to provide details of costs and expenses in advance of the provision of the service, a reasonable estimate of such costs and expenses shall be provided to the Client. After the service has been provided, PKF Attest shall inform the Client of the operation's total costs and expenses and may request a detailed breakdown thereof. In the case of recommendation or marketing of instruments, and if services are provided repeatedly, PKF Attest shall submit aggregated information on the costs and expenses of investments at least annually.

However, since PKF Attest only provides services to professional clients and eligible counterparties, a limited application of this paragraph may be agreed upon.

8 BEST EXECUTION POLICY AND CLIENT ORDER MANAGEMENT

The regulations oblige entities providing order-taking, order transmission or execution services to take all sufficient measures to obtain the best possible result for their clients.

PKF Attest has drawn up a Best Execution Policy to provide adequate treatment and take all sufficient measures to obtain the best results in the operations of professional clients. To achieve this objective, PKF will take into account price, costs, speed, the likelihood of execution and settlement, volume and nature of the order

This policy will be kept constantly updated and will be reviewed periodically. The updated Best Execution Policy is available on the website www.pkfdcm.com

Since PKF Attest is not a member of and does not have direct access to the execution venues where financial instruments are traded, it has to use the services of an intermediary for the final execution of its clients' orders, with which it has a contractual agreement for the execution of its clients' transactions.

When selecting the intermediary to be used, PKF Attest establishes the following requirements:

- The selected broker or brokers have a formally established "Best Execution Policy" for orders that meets all the requirements set out in MiFID II.
- That the selected broker or brokers guarantee in their "Best Execution Policy" access to the relevant execution venues for each type of financial instrument listed in this section, regardless of:
 - the execution venue is a regulated market, MTF (multilateral trading facility), OTF (organised trading facility), systematic internaliser or market maker or other liquidity provider or an entity performing a similar function in a third country;
 - the way in which the broker accesses them: directly (by executing orders directly) or indirectly (in some cases using other brokers) through the establishment of appropriate "execution arrangements;"
 - the particular financial instrument for which the broker's intervention is required for the purpose of executing the order is multi-listed.

For this purpose, the selected broker(s) must set out in its/their "Best Execution Policy" the execution venues that are considered relevant for each type of financial instrument listed.

- That the selected broker or brokers can consistently and systematically achieve the "best execution result" in the relevant execution venues referred to in their "Best Execution Policy" by selecting the specific execution venue from among the possible execution venues (if any) that will achieve the specified result.

For this purpose, PKF Attest, in accordance with the inventory of "Execution Factors" established, has configured as the "best possible result" that the selected broker or brokers must consistently obtain the best "total consideration" for the transaction, consisting of:

- the price of the financial instrument and
- execution-related costs, which shall include all costs incurred by the client that are directly related to the execution of the order: 1) the costs associated with the specific execution venue (among others, fees and taxes), 2) the brokerage fees of the selected broker(s) and 3) the settlement expenses of the settlement entity/depository.

In addition, PKF Attest requires that, in the selection of the specific execution venue from among the possible execution venues (if any), the volume offered on these venues must also be assessed to maximise the possibility of a single execution of orders on a single execution venue, establishing the limitation that orders may not be split between different venues to avoid the settlement of transactions and the custody of financial instruments in other jurisdictions.

- That the selected broker(s) is/are duly authorised in accordance with existing internal selection procedures.

The PKF Attest Board of Directors will approve the final list of intermediaries.

Based on the above criteria, PKF Attest has selected Banco Inversis, S.A. (hereinafter, Inversis) as the preferred intermediary for private fixed income transactions. (hereinafter, Inversis) as the chosen intermediary, given that, under the criteria described above, it reasonably meets all the requirements on an overall basis.

In this decision, the concurrence of other additional factors inherent to the operation through this company has also been considered:

- Wide range of execution venues that Inversis allows access to for the execution of PKF Attest client orders, either directly or indirectly, the selection of which is supported by the corresponding Inversis Best Execution Policy.
- Inversis' technological capacity and systems for processing the daily flows and volumes, both average and extraordinary, of its clients' orders transmitted by PKF Attest for execution. It also has the technical and human resources required to clear and settle these flows and the necessary safeguards to ensure correspondence between central accounting and detailed records.
- Inversis' organisational structure is adapted to providing services to PKF Attest in a comprehensive manner.
- Positive historical experience of Inversis as an intermediary in the Spanish market.

PKF is obliged to obtain the prior consent of its professional clients to the Best Execution Policy. By signing Appendix 1, the client's agreement to the Entity's Best Execution Policy is deemed to have been obtained. Each time the client request order reception and transmission services, this agreement shall be deemed to have been given.

PKF informs its clients that, if deemed necessary, certain orders will be executed outside a trading venue (OTC). To execute orders outside a trading venue, we must obtain their prior express consent. To give your consent, you will sign Appendix 1 mentioned above.

When executing orders outside a trading venue (OTC), PKF Attest shall check the fairness of the price proposed to the client directly or through the intermediary, by collecting market data used in estimating the price of said product and, as far as possible, by making a comparison with similar or comparable products.

The fact that these transactions are carried out outside trading venues (OTC) implies a counterparty risk for the client, should intermediaries fail to meet their contractual obligations.

PKF Attest shall publish on an annual basis, for each class of financial instrument, the leading brokers or intermediaries to which it has transmitted the most orders in terms of trading volume for execution, and information on the quality of execution obtained. This publication shall contain the detailed information and format provided for in Delegated Regulation 2017/576 (EU). This will be published on its website.

9 INFORMATION ON FINANCIAL INSTRUMENTS

This section informs clients or potential clients of the main characteristics of the financial instruments on which PKF provides investment and/or ancillary services and the main risks that clients must assess before contracting a financial instrument.

Under the applicable regulations, PKF Attest has classified financial instruments into complex and non-complex products, highlighting that complex products are those that require greater financial knowledge to be understood.

NON-COMPLEX	COMPLEX
Equity ¹	Private Fixed Income that does not have frequent possibilities of sale or liquidation in the markets (subordinated debt, preference shares, etc.)
Private Fixed Income (unless otherwise classified)	Units and shares of non-harmonised CIS (hedge funds, CIS of hedge funds, etc.) or of harmonised CIS incorporating complex structures, elements that render the investment illiquid or any condition that substantially changes the nature or risk of the CIS.
Money market instruments (bills, promissory notes, etc.)	Derivatives (futures, options, warrants, caps, floors, etc.)
Units and shares of harmonised CIS (excluding structured CIS, even if harmonised)	OTC / Structured products

9.1 FIXED INCOME

Fixed income instruments are those assets in which the issuer is obliged to pay the investor the agreed remuneration and the principal invested. In this way, the issuer accesses funding from the investors who purchase the securities, giving the latter economic rights. The complexity and risk of this type of asset vary according to the issuer's credit profile; the category of the issue in the event of insolvency (whether secured or unsecured); its duration; the type of redemption, or the trading market.

According to the type of issuer, fixed income can be classified into government bonds, where the government or other public bodies issue the securities, or corporate bonds, where a company issues the securities. The former is usually less risky than the latter.

Among government bonds, the most important assets are:

- (i) government bonds and debentures, medium and long-term assets bearing interest at a fixed annual rate
- (ii) treasury bills, short-term assets.

Private fixed income assets include:

- (i) bonds and corporate notes, medium and long-term securities whose characteristics differ from issuer to issuer;

¹ Shares admitted to trading on a regulated market or an equivalent market in a third country or in a Multilateral Trading Facility, in the case of shares in companies, and excluding shares in collective investment undertakings other than undertakings for collective investment in transferable securities (CIS) and shares embedding derivatives.

- (ii) securitisation bonds: a complex product consisting of securities issued by a securitisation fund which are backed by the assets with which the securitisation fund is constituted. Assets are typically purchased from an entity seeking to obtain funding. In general, these assets typically include mortgage loans from a financial institution.
- (iii) Covered bonds: securities issued only by credit institutions and backed by mortgage loans.
- (iv) Corporate promissory notes: are short-term, discounted corporate debt financial assets issued at a discount.
- (v) Preference shares: these are a debt instrument issued by a company that does not grant political rights to the investor, offers a fixed remuneration (conditional on obtaining profits) and has an unlimited term, although the issuer reserves the right to redeem them after five years, subject to authorisation by the supervisor (in the case of financial institutions, the Bank of Spain).
- (vi) Convertible bonds: In general, these bonds have the same characteristics as an ordinary bond, but in addition, they grant the right to exchange it for shares if certain situations are met. This implies that the holder may become a shareholder of the company issuing the bond in certain circumstances.

9.2 INFORMATION ON THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

Depending on the type of asset or financial instrument you invest in, multiple risks can affect your final return. In order to facilitate a better understanding of the risks of these assets and instruments, a description of the main risks is provided below:

- **Price risk.** Price risk is the possibility that when the investor wishes to sell the asset, its selling price will be lower than its purchase price. Generally speaking, various variables can influence the price performance of financial instruments, such as: economic developments, the geopolitical situation, the performance of a sector, etc. However, in the case of fixed income, this risk is mainly linked to the evolution of interest rates and the issuer's credit rating and is manifested when the time horizon of the investment is shorter than the maturity of the security.
- **Exchange rate risk.** This is the risk generated by changes in foreign exchange rates. This risk only concerns instruments denominated in currencies other than the euro.
- **Credit risk or insolvency risk.** The risk is that the issuer of a security will not meet its coupon and principal repayments or that payments will be delayed. The issuer may be a company, a financial institution, a state or a public body.
- **Liquidity risk.** Liquidity risk arises from a possible penalty on the price obtained on unwinding the investment, should it be necessary to sell quickly. In extreme cases, this could mean that it is impossible to recover the money at the desired time.
- **Leverage risk.** This risk arises from positions that generate an actual exposure, and therefore a possibility of loss, much greater than the amount paid out. Typically, these risks will affect the trading of derivative products and Hedge Funds.
- **Volatility risk.** Risk of change in the value of the financial instrument caused by a change in the volatility of one or more of its components when they incorporate optionality.

- **Risk of perpetuity.** Certain fixed income financial instruments are perpetual. Therefore the issuer has no obligation to redeem them at any time. Their holders have no claim on the issuer to demand redemption.

It should be noted that the calculation of the real risk of a financial asset is not the sum of all the risks described above but a lower figure that takes into account possible correlations between them.

The following are some additional risks that are assumed by investing in complex fixed income financial instruments:

- **Embedded derivatives risk.** Certain issues of fixed income financial instruments have embedded derivatives that may result in their early redemption at the issuer's discretion at times or at redemption prices that are detrimental to the investor.
- **Risk of loss assumption by financial institutions.** Risk whereby, in the event of the resolution of a financial institution, fixed income financial instruments issued by the institution are susceptible to being used for bail-in by converting financial instruments into shares or other equity instruments or by reducing the principal amount (including to zero) of financial instruments not excluded from the application of this resolution mechanism.
- **Risk of loss absorption in the event of the failure of a financial institution.** In addition to the above risk, in certain fixed income instruments issued by financial institutions, the resolution authority has the power to reduce the principal permanently (even to zero) or convert them into capital, when the financial institution meets the conditions for resolution or, precisely, to prevent the financial institution from becoming non-viable.

10 CONFLICT OF INTEREST MANAGEMENT

MiFID regulations require entities that provide investment services to draw up a manual containing the Conflicts of Interest Policy to inform their clients of possible situations that may create conflicts of interest that could be detrimental to them.

PKF Attest has a Conflicts of Interest Policy to detect and manage situations of actual or potential conflicts of interest. The Policy sets out the procedures to avoid such situations or, if they occur, to manage them appropriately under the provisions of the applicable regulations.

This Conflicts of Interest Policy applies to all areas of PKF Attest and to all its employees and managers (Competent Persons) whose activity is related to the provision of investment or ancillary services.

A conflict of interest shall be understood to exist in those situations in which the impartiality of the actions of the persons working at PKF Attest may be compromised, in the opinion of a neutral observer, which may result in the interests of the clients being undermined.

Furthermore, for a conflict of interest to exist, it is not enough for PKF Attest to be able to make a profit, but also for there to be a potential loss for a client; nor is it sufficient for a client to be able to make a profit or avoid a loss if, at the same time, there is no possibility of loss for another client.

PKF Attest can adequately manage potential conflicts of interest that may arise during the provision of its investment activities or services. As a general rule, PKF Attest shall act in a preventive manner, avoiding the situations generating conflicts of interest described above, and adopting the following measures and procedures appropriate for this purpose:

- Procedures to prevent or control the exchange of information between Competent Persons involved in activities involving the risk of a conflict of interest, where such exchange may be detrimental to the interests of one or more clients.
- The separate supervision of those Competent Persons whose principal functions consist of performing activities or services on behalf of clients with different and potentially conflicting interests, or those Competent Persons who otherwise represent different potentially conflicting interests, including those of the firm itself.
- The elimination of any direct relationship between the remuneration of those Competent Persons who primarily perform an activity and the remuneration or income generated by other Competent Persons Competent Persons who are principally engaged in another activity, where a conflict of interest may arise between the two activities.
- Measures to prevent or limit any person from exercising inappropriate influence over the provision of investment or ancillary services by a Competent Person Competent Person.
- Measures to prevent or control the simultaneous or consecutive involvement of a Competent Person in several investment or ancillary services, where such involvement may be detrimental to the proper management of conflicts of interest.

PKF Attest also has an external and independent Regulatory Compliance Unit, which reports directly to the Board of Directors. In this way, PKF Attest ensures adequate management of the various legal obligations to which it is subject and of the other internal operating rules set out in the Internal Code of Conduct and in the different internal procedures, including the management of conflicts of interest.

PKF Attest also has an Internal Code of Conduct Monitoring Committee, appointed by the Entity's Board of Directors, to which it reports. Its functions are to ensure general compliance with these regulations and to supervise compliance with current laws.

The Entity has a register of the various services or activities in which a conflict of interest has arisen or may arise, which is maintained and regularly updated. In the event of a conflict of interest, appropriate mitigation measures shall be taken and, if these are not sufficient, the conflict of interest shall be disclosed on a durable medium to clients before the provision of the investment service.

PKF Attest makes this Conflicts of Interest Policy available to clients at its office or through its website www.pkfdcm.com

Appendix 1

Application form for change of classification

Mr/Ms: _____ with Tax ID _____, on behalf of _____ (the Client) with VAT No. _____

REQUESTS the change of classification for:

	All investment services that PKF Attest Capital Markets, A.V., S.A. may provide to him/her.
	For this investment service only:

Please select the change of classification you are requesting through this application:

	Change from professional client to eligible counterparty
	Change from eligible counterparty to professional client

The CLIENT ACKNOWLEDGES that PKF Attest has notified it in time and form, in writing, of the Client Classification assigned to it, and the right to request a different classification and the consequences of the change of classification, including the protection regulations applicable to them.

The Client acknowledges the implications of and requests the change and, by signing this form, is advised of the levels of protection that have been waived.

CLASSIFICATION CHANGE CONDITIONS

1. PKF Attest will review the form and, once approved, will notify the client of the new category assigned.
2. The Client guarantees that all the data provided is accurate and complete and shall notify PKF Attest of any change that may affect the classification change.
3. PKF Attest shall not be held liable if the Client provides false or incorrect data to justify the requested classification change.

Client's signature

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Appendix 2

ALLOCATION POLICY RELATING TO THE PLACEMENT OF A FIXED INCOME SECURITIES ISSUE

1. INTRODUCTION

This policy describes the mechanisms for drawing up allocation recommendations during the issue placement process when PKF ATTEST CAPITAL MARKETS, A.V., S.A. (hereinafter, “PKF ATTEST”) acts as Placement Entity, the basic principles, restrictions, and information to be made available to the issuer on the proposed allocation method, to avoid potential conflicts of interest that may arise in the provision of the placement service (hereinafter, the “Policy”).

The objective is to reflect the procedure and criteria to be followed in preparing recommendations to the issuer in the placement of each issue with qualified investors, based on certain fundamental principles, without unjustified discrimination, and considering restrictions or other requirements depending on the specific circumstances of each issue and possible restrictions on the part of both the issuer and the investors.

These mechanisms will be applied exclusively in the allocation processes of those placements in which there is oversubscription. If the target amount is not reached in a placement, the allocation will be made to each investor, according to the amounts requested by each one.

This Policy shall be made known to issuer clients before agreeing to provide placement services.

2. BASIC PRINCIPLES OF ASSIGNMENT RECOMMENDATION PROCESSES

- Fairness: the subscription proposals received from each investor will be pro-rated on a pro-rata basis, determining maximum and minimum limits per issue.
- Diversification of the investor base: both in number of investors and by type of investor.
- Existing investor relationships: investors in existing issues will be rewarded, provided that certain concentration levels are not reached, in line with the previously mentioned objective of diversification of the investor base.
- Prohibition on receipt of inducements or commissions paid by the investor.

3. PROHIBITED ALLOCATION PRACTICES

The following practices shall be considered non-compliant with the PKF ATTEST allocation procedure and therefore inadmissible:

- Allocation made to incentivise the payment of disproportionately high expenses for unrelated services provided by PKF ATTEST (laddering), such as disproportionately high fees or commissions paid by an investor client or disproportionately high volumes of activity at normal commission levels provided by the investor as compensation for receiving an allocation from the issue;
- An assignment to a senior executive of the existing or potential issuer, in exchange for the past or future award of corporate financing activities (spinning), and

- An express or tacit assignment, conditional on the receipt of future orders or the purchase of any other service from PKF ATTEST by an investor (anti-tying).

4. COORDINATION BETWEEN THE PARTIES WITHIN EACH PROCESS

In addition to the aforementioned general basic principles, PKF ATTEST shall take into account, in each allocation process, any particular or exceptional restrictions and conditions previously expressed by the issuer, or stipulated by investors in their subscription proposals, such as:

- On the issuer's side: optimal number of investors, diversification in terms of investor type, etc.
- On the investor's side: minimum amount of participation, any selling restrictions or other relevant legal or regulatory restrictions in the jurisdictions to which the investor is related, the level of interest shown by the investor in the issue, etc.

These restrictions or conditions shall be taken into consideration, where reasonably practicable and without unjustified discrimination.

5. FINAL ALLOCATION PROCESS

PKF ATTEST will involve the issuer in discussions on the placement process to understand and consider the investors' interests and objectives.

Once all the orders have been received from the investors, following the principles and possible restrictions described above, PKF ATTEST shall draw up a first allocation recommendation for the issue, which shall contain details of the proposed distribution of the issue, by investor name and preliminary volume allocated, and shall keep a copy of the proposed allocation, under the provisions of section 7 below.

The issuer shall approve the preliminary allocation in writing or make such variations as it deems appropriate by sending PKF ATTEST the new amended allocation proposal. In the latter case, PKF ATTEST shall confirm whether the new proposal is in line with the subscription proposals received from the investors or whether there are any limitations that would modify the proposal sent by the investor so that the final allocation of the issue can be established.

6. ASSIGNMENT TO PKF ATTEST CLIENTS

PKF ATTEST shall take special care in the allocation to its own clients (investors with whom it has contracts for some other type of investment service: reception and transmission of orders and investment consultancy), to ensure equal treatment with other investors. In any case, the PKF ATTEST distribution team will report on the placement in which they are advising the issuer and receiving a commission for providing the service PKF ATTEST has established effective internal mechanisms to prevent and manage conflicts of interest arising in this area.

7. REGISTERS IN RELATION TO THE ASSIGNMENT

PKF ATTEST shall keep records of the content and dates of the instructions received from clients and the allocation decisions for each transaction to establish complete audit evidence between the movements recorded in the clients' accounts the instructions received by PKF ATTEST. In particular, the final allocation to each investor must be clearly justified and registered.