



PRE-CONTRACTUAL INFORMATION TO EQUITIES CLIENTS

1. INTRODUCTION

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (hereinafter referred to as "**MiFID II**"), and their implementing legislation, provides for appropriate arrangements for protecting investors, as well as making the financial markets more transparent. It establishes obligations that include the obligation to inform clients about the entity and the various financial instruments and services it provides.

Specifically, the regulation is applicable when the following investment and/or ancillary services, (but not limited to them) are provided:

- Reception and transmission of orders.
- Execution of orders.
- Underwriting and placing.
- Investment advice.
- Discretionary portfolio management.
- Investment research.
- Advice to undertakings on capital structure, industrial strategy and related matters.

JB Capital Markets, Sociedad de Valores, S.A.U. (hereinafter, "**JB Capital**") trades mainly, for the services indicated herein, with Equity financial instruments.

More information is available through our website <https://www.jbcm.com> which is, constantly updated with relevant information for our clients.

If you need any clarification you may contact us online at info@jbcm.com or by phone on +34 91 769 11 00.

In accordance with the provisions of the regulations governing investment services, JB Capital provides its clients with relevant general information about both the entity and the different financial instruments and services it provides, as well as its Order Execution and Conflicts of Interest Policies.¹

2. GENERAL INFORMATION ABOUT JB CAPITAL

JB Capital, which has tax identification code (CIF) A-85214922 and registered office at Calle Serrano Anguita nº 1, Madrid, is registered with Official Registry of Entities of the National Securities Market Commission (hereinafter, "**CNMV**") as number 229.

¹ Document dated: September 2019.

All products and services provided by JB Capital are subject to current law and supervised by the CNMV and other regulatory bodies.

For more information contact:

Comisión Nacional del Mercado de Valores

Calle Edison, 4

Oficina de atención al inversor

28006 - Madrid (Spain)

Tel. 902 149 200

www.cnmv.es

JB Capital is a member of the Spanish Investment Guarantee Fund (hereinafter, "**FOGAIN**") which offers compensation to investors in certain cases of insolvency affecting the entity providing the investment service. FOGAIN guarantees the clients of a member entity that they can recover the cash and financial instruments they delivered to the entity, and which the entity holds, administers or manages on behalf of the investor, up to a maximum of 100,000 euros per investor, if the entity is not capable of returning them itself.

JB Capital has a Client Service Department that aims to address and resolve complaints and claims submitted by its Clients in accordance with the procedure established in the entity's Regulation on Client Protection, available on the website of the CNMV (www.cnmv.es). You can contact by phone (+34 91.769 11 00) and the following e-mail address: dac@jbcm.com.

The communications of JB Capital with its clients and the documents that it provides to them will be drafted in the Spanish or English language. If these communications, documents and periodic statements are required in a different language, please contact us to request more information in this respect.

With respect to the Equity desk, both sales people and traders shall communicate with clients or potential clients by recorded phone conversations and electronic communications that permit their recording, such as corporate e-mail, IB chat, Bloomberg e-mail or any other electronic platforms, these being the only means by which the submission and reception of order and any communication intended to result in transactions or in the provision of client order services will be permitted.

We hereby inform you that JB Capital, as required by the applicable law, records electronic communications and telephone conversations with its clients in which transactions are made or could be made. We also inform you that a copy of the recorded conversations and communications with clients will be available on request for a period of five years or, when requested by the CNMV, for

a maximum period of 7 years.

ANNEX I of this document also contains information pursuant to article 39.7 of Regulation (EU) No. 648/2012, of 4 July, on OTC derivatives, central counterparties and trade repositories (hereinafter, "EMIR").

3. CLIENT CLASSIFICATION

To provide investment services, JB Capital will classify each of the clients to whom it provides these services into one of the following categories: Retail Client, Professional Client or Eligible Counterparty.

JB Capital provides investment and ancillary services only to clients classified as Professional Clients or Eligible Counterparties.

The category assigned to a client under the criteria established in the regulations determines the standards of protection applicable to the client:

- **Per se Professional Clients:** Clients are considered to have the experience, knowledge and qualifications required to take their own investment decisions and correctly assess the risk inherent to these decisions.²
- **Eligible counterparties:** Entities that usually act directly in the financial markets and therefore have the lowest level of protection.

With the information available to JB Capital, we notify you of your classification as a Professional Client with respect to all the investment services that we provide for you under MiFID II.

As a Professional Client, you enjoy a lower level of protection than that granted to Retail Clients. In particular, Professional Clients may receive less information than Retail Clients about contracts, associated costs and expenses, financial instruments, the investment services company or other aspects.

Under the provision of the regulation, you are entitled to request a different categorization either in general or for each trade (i.e. Retail Client or Eligible Counterparty). However, you should be aware that JB Capital is unable to provide services directly to Retail Clients and shall not continue to provide these services if you request this category. If you request to be classified as Eligible Counterparty, you will lose certain regulatory protection, including that relating to the "best execution" obligations.

To discuss your classification, please contact JB Capital.

²Those that meet the requirements set out in Annex II of MiFID II.

You should be aware that, in order to provide services to a Professional Client, MiFID II requires you to enter into a basic written agreement with our firm. We will therefore not be able to provide services to you until you return the basic agreement we will send you, signed by a person with sufficient authority to represent your firm.

We would also like to remind you that you are obliged to inform us of any change that may affect our capacity to remain in such category. If any information we have on you is incorrect, please contact us so that we can update it.

4. INFORMATION ON INVESTMENT SERVICES

Reception and transmission of orders and execution of orders

JB Capital is authorized to provide the services of reception and transmission of client orders, as well as the services of execution for executing order on Equity and Fixed-Income instruments, when it acts as market member or intermediary. The client orders for these services may be made at the initiative of the clients or JB Capital. As its clients are always classified as Professional Clients or Eligible Counterparties, JB Capital understands that they have sufficient knowledge and experience, so there is no obligation to assess appropriateness.

The other investment and ancillary services that may be provided by JB Capital, but are not offered to the addresses of this document, are as follow:

Investment research

The Investment research team of JB Capital covers issuers of listed shares in Spain and Portugal, from a fundamental long-term valuation perspective.

JB Capital is committed to offering extensive coverage and tailored services, adapting the information to the special needs of each investor and their level of specialization.

In addition to preparing investment research reports on companies, the aim is to enrich the service by providing clients with a local and well-researched perspective about the operation of the companies, sectors and markets that are analyzed.

JB Capital only provides this service to Professional Clients and Eligible Counterparties with whom it has entered into an agreement to provide analysis services.

Financial advice

The JB Capital' Investment Banking team offers an integrated products and services portfolio. The offer is geared to help its clients identify and carry out strategic initiatives that increase shareholder value or to raise capital and funds to undertake expansion and growth projects.

The firm's goal is to establish ongoing relations with its clients and accompany them at all times in the capital planning cycle. JB Capital aspires to act as a long-term adviser for its clients, offering high-quality independent financial advice services and excellence of execution in relation to its areas of business: Corporate Finance / Mergers and Acquisitions, Equity Capital Markets and Debt Capital Markets.

JB Capital only provides this service to Professional Clients and Eligible Counterparties with whom it has entered into a written financial advice agreement. JB Capital does not therefore offer financial advice to its clients to whom this document is addressed, as this service is defined in Section B (3) of Annex I to MiFID II.

In compliance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector within the meaning of Article 4 (5) b), JB Capital states that, acting as financial advisor to one single client (hereinafter, the "Client") classified an Eligible counterparty according to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and, taking into account that such Client appreciates the merits of incorporating Sustainability Risks into the investment process but does not have sustainable investment as its objective, neither does it promote any particular environmental nor social characteristic and has expressed its decision to not necessarily take into account sustainability risks systematically in its investment decision-making process, JB Capital will not necessarily take into account the adverse effects of investment decisions on sustainability factors when providing investment advice to this Client, notwithstanding that in future they may be considered according to the legislation applicable, JB Capital's internal policies and the investment policies of this or other future clients.

Investment advice

JB Capital is authorized to provide investment advice services, understood as the provision of personalized recommendations to the client, either at client's request or at the initiative of JB Capital, with respect of one or more transactions relating to financial instruments.

JB Capital only provides this service to Professional Clients and Eligible Counterparties with whom it has entered into a specific agreement. As a result, JB Capital does not offer investment advice to those clients to whom this document is addressed, as such service defined in Section A (5) to Annex I of MIFID II. As a result, we ask you to send confirmation that you do not expect to receive

investment advice from JB Capital in the document of consent issued for this purposes.

When JB Capital provides investment advice services, it will always do so on an independent basis, which implies that the regulation in relation to this service does not allow it to receive inducements from third parties in relation to the provision of the service to clients and to include a broad range of financial instruments among its recommendations, which in any case will be instruments of third-party with which JB Capital does not have close links.

Before providing the investment advice service, JB Capital must assess the client's risk profile to determine what is required. To do so, JB Capital will assess the client's investment objective, including the risk tolerance (suitability assessment). As they are Professional Clients per se and Eligible Counterparties, JB Capital is not obliged to assess their knowledge and experience, and can assume that they can face any investment risk from a financial point of view that is consistent with the objectives they have indicated. If JB Capital does not have the information needed for suitability assessment, it shall not provide the investment advice service.

5. POLICY ON CONFLICT OF INTEREST

Pursuant to regulatory requirements, JB Capital has a conflict of interest policy in place with specific procedures that allow it to identify, register, prevent and, where necessary, manage possible conflicts of interest proactively, as well as mitigating where appropriate, and as far as possible, the potential impact of these risks.

JB Capital will at all times adopt appropriate measures to detect, avoid and, where possible, manage possible conflicts of interest that may arise at any time in the provision of any investment or ancillary service, with the purpose of preventing them from harming our client's interest.

In cases where the measures adopted are not sufficient to guarantee the avoidance of harm to clients, JB Capital will clearly disclose the nature and origin of the conflict of interest before the provision of the relevant services.

The policy on conflicts of interest deals with the following matters:

- Identification of the activities, types of instruments and transactions which give rise to, or may give rise to a potential conflict of interest in relation to investment service carried out on own account or on behalf of a third party, from which there is a significant risk of impairment of the interests of one or more clients.
- Design and specification of the procedures to be followed and the measures to be adopted to identify, prevent and manage such potential conflicts, with the aim of

guaranteeing the independence of people who are engaged in this activity.

- Design and specification of procedures for notifying its clients of the existence and nature of the potential conflict of interest that derives from the provision of the investment or ancillary service, before the service is provided, as well as the measures adopted to mitigate this conflict, if such a conflict cannot be avoided. Thus clients will have the appropriate information available to decide whether they consider it appropriate to continue with their planned investment.

For more information on the policy, clients may visit the JB Capital website: <https://www.jbcm.com/legalnotice/>.

6. ORDER EXECUTION POLICY

To comply with regulatory requirements, JB Capital has a best execution policy that includes measures considered sufficient to obtain the best possible result when executing or transmitting client orders. The regulation requires that all sufficient measures to be adopted to obtain the best possible result, taking into account the price, costs, speed, probability of execution and settlement, volume, nature or any other consideration pertinent to the execution of the order.

This policy shall apply to all Professional Client orders, regardless of the instrument involved. However, the trading venue where the execution takes places or the intermediary selected, and the criteria and factors for best execution will vary depending on the financial instrument involved in each order.

We will not owe best execution to clients classified as Eligible Counterparties; for these entities the Order Execution Policy is for information purposes only.

On executing client orders, JB Capital will take into account the following criteria for determining the relative importance of the factors mentioned above:

- a. the characteristics of the client;
- b. the characteristics of the client`s order;
- c. the characteristics of the financial instruments that are object of this order;
- d. the characteristics of the trading venues to which such an order can be directed.

JB Capital informs its clients that, if necessary, certain orders may be executed outside a trading venue. We must obtain their express prior consent to execute order outside a trading venue. To give your consent, please return the completed and signed document of consent.

When executing orders or taking decisions to deal in OTC products, including bespoke products, JB Capital will check the fairness of the price proposed to the client by collecting market data used in the estimation of the price of such product, and as far as possible, by comparing with similar or comparable products.

If the client issues a specific instruction, JB Capital will execute the order following this specific instruction, and therefore the best execution requirements will be considered covered with respect to this order, or at least with respect to the factors of the order affected by the instruction.

The client is warned that specific instructions for executing a particular order following this specific instruction, and therefore the best execution requirements will be considered covered with respect to this order, or at least with respect to the factors of the order affected by the instruction.

A copy of the Order Execution Policy will be submitted to Professional Clients before the provision of the intermediation services, and is also available to clients on the website <https://www.jbcm.com/legalnotice/>. The Order Execution Policy will be reviewed every year.

JB Capital is obliged to obtain the prior consent of its Professional Clients to the Order Execution Policy. For your convenience, please send this consent through a completed and signed document of consent to compliance@jbcm.com. This consent shall be considered to be implied if you transmit any order to JB Capital, even if you have expressly given such consent.

In addition, with respect to each class of financial instrument, the five main execution venues in which Professional Client's orders were executed the previous year in terms of trading volumes will be published every year on the JB Capital website. This annual publication will also list the five main entities to which client orders have been transmitted for execution the previous year, broken down by each class of financial instrument.

7. INFORMATION ON INDUCEMENTS

Inducements are understood to be any fees, commissions and non-monetary benefits that JB Capital pays / provides or is paid / is provided to / from third parties related to financial instruments. In cases when JB Capital receives inducements from third parties it must comply with the prior information duties under the regulation, and justify the provision of an additional or higher level or service. It must also inform its clients every year on the inducement perceived.

Among the inducements identified by JB Capital that it may receive are commissions from placing fixed-income and equity on the primary market offerings, in public offerings or in placement transactions on the secondary markets. These commissions will be notified to clients in the corresponding prospectus for issues or offerings, or where there is no prospectus, they will be

notified to the clients before the order is formalized.

8. INFORMATION ON COSTS AND EXPENSES

JB Capital will receive the fees agreed with clients for carrying out its activity and for the provision of investment services.

As established in the regulations, when JB Capital markets financial instruments to clients, it will inform the clients with sufficient notice of all the costs and associated charges with the investment and ancillary services, as well as those relating to the financial instruments marketed. If it is not possible to provide details of the costs and charges before the provision of the services, JB Capital will provide its clients with a reasonable estimate of them. In all cases, after the execution of the order, JB Capital will inform the client about all cost and associated charges related to it.

The following is a reasonable estimation of the costs and charges applicable to the reception and transmission of order and execution of order in Equity financial instruments that are generally applicable by JB Capital, Bolsas y Mercados Españoles ("**BME**") and other markets of other countries that may be involved:

TYPES OF COSTS, EXPENSES AND TAXES APPLICABLE TO SPANISH EQUITY FINANCIAL INSTRUMENTS ³	ESTIMATED COSTS										
Fees applicable by BME	<p>Fees for operations:</p> <ul style="list-style-type: none"> For securities belonging to IBEX 35 index, BME will apply 0.30 basis points ("p.b.") over total cash traded. For all other securities and transactions: BME will apply the amount resulting from applying the following scale: <table border="1" data-bbox="657 1615 1366 1964"> <thead> <tr> <th data-bbox="657 1615 1011 1709">Tranches in euros</th> <th data-bbox="1011 1615 1366 1709">Applicable rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="657 1709 1011 1753">Up to 300</td> <td data-bbox="1011 1709 1366 1753">1,10 €</td> </tr> <tr> <td data-bbox="657 1753 1011 1798">From 300,01 to 3.000</td> <td data-bbox="1011 1753 1366 1798">2,45 € + 2,4pb</td> </tr> <tr> <td data-bbox="657 1798 1011 1883">From 3,000.01 to 35,000</td> <td data-bbox="1011 1798 1366 1883">4,65 € + 1,2pb</td> </tr> <tr> <td data-bbox="657 1883 1011 1964">From 35,000.01 to 70,000</td> <td data-bbox="1011 1883 1366 1964">6,40 € + 0,7pb</td> </tr> </tbody> </table>	Tranches in euros	Applicable rate	Up to 300	1,10 €	From 300,01 to 3.000	2,45 € + 2,4pb	From 3,000.01 to 35,000	4,65 € + 1,2pb	From 35,000.01 to 70,000	6,40 € + 0,7pb
Tranches in euros	Applicable rate										
Up to 300	1,10 €										
From 300,01 to 3.000	2,45 € + 2,4pb										
From 3,000.01 to 35,000	4,65 € + 1,2pb										
From 35,000.01 to 70,000	6,40 € + 0,7pb										

³ These costs, expenses and taxes may be subject to variation depending on the specific trade circumstances.

	<table border="1"> <tr> <td>From 70,000.01 to 140,000</td> <td>9,20 € + 0,3pb</td> </tr> <tr> <td>From 140.000,01</td> <td>13,40 €</td> </tr> </table> <p>If the sum of the above-mentioned tariffs for the same end customer, value, type of operation and direction is greater than 110€, the lesser of the following amounts will be taken: (i) 0,33 p.b. (0.33/10,000) on the negotiated cash with a minimum of 110€; (ii) the rate already calculated.</p> <p><u>Fees for characteristics of the order:</u></p> <ul style="list-style-type: none"> • Order executed at auction: 1€ per order. • Order Restrictions: restrictions on execution (minimum volume, execute or cancel and all or nothing) will carry a cost of 2 b.p. on the total cash traded on that order by each final client and trade date, with a minimum of 0.5 euros and a maximum of 1 euro per order. • By midpoint, hidden volume or combined block: 1 b.p. 	From 70,000.01 to 140,000	9,20 € + 0,3pb	From 140.000,01	13,40 €
From 70,000.01 to 140,000	9,20 € + 0,3pb				
From 140.000,01	13,40 €				
JB Capital fees	Maximum of 0.20%.				
Costs, fees and taxes	<p><u>Costs, fees and taxes applied to purchases of certain securities in accordance with the regulations applicable in Spain:</u></p> <ul style="list-style-type: none"> • 0.20% of the negotiated cash (corresponding to the Financial Transaction Tax) in the acquisition of shares of Spanish companies with a market capitalization in excess of one billion euros⁴. <p><u>Costs, fees and taxes applied to sales in respect of certain securities in accordance with the regulations applicable in Spain:</u></p> <ul style="list-style-type: none"> • No fees and taxes apply. 				

CONCEPTS OF COSTS APPLIED TO FOREIGN EQUITIES	ESTIMATED COSTS
Costs, fees and taxes	<u>Costs, fees and taxes applied to purchases of certain</u>

⁴ The Spanish Tax Authorities will publish a list on an annual basis and before the 31st December, of the Spanish companies with a market capitalization in excess of one billion euros which will be subject to the Financial Transaction Tax.

	<p><u>securities in accordance with the regulations applicable in each specific country:</u></p> <ul style="list-style-type: none"> • France: 0.30% of negotiated cash (corresponding to the Financial Transaction Tax) • Italy: 0.10% of negotiated cash (corresponding to the Financial Transaction Tax) • United Kingdom: 0.50% of negotiated cash (corresponding to Stamp Duty) + £1. • Ireland: 1% (corresponding to the applicable Levy) • USA: \$20.70 per \$1,000,000 (0.00207%). <p><u>Costs, fees and taxes applied to sales in respect of certain securities in accordance with the regulations applicable in each specific country:</u></p> <ul style="list-style-type: none"> • France: no commissions, fees and taxes. • Italy: no commissions, fees and taxes. • United Kingdom: £1. • Ireland: €1.25. • USA: \$20.70 per \$1,000,000 (0.00207%).
JB Capital fee	Maximum of 0.20%.

These maximum fees are those that JB Capital and the corresponding markets will normally charge for the equity brokerage service, without prejudice to the fact that these fees may be modified taking into account the nature and characteristics of the type of financial instrument involved and/or market circumstances or the specific transaction. As consequence, for a specific order the applicable fees may be different to those included in the chart above.

However, in the event that JB Capital, BME or the markets of the specific country applies other fees or revises the fees described herein, JB Capital will inform the client individually and separately of the fees that will be applicable to it.

In any case, after the service has been provided, clients will be informed of the total costs and charges of the transaction made, and they may request a detailed breakdown of these costs and expenses.

In ANNEX II of this document, a series of examples of the estimation of the fees applied by JB Capital and by the different markets are given, taking into account different order cases that JB Capital' clients usually made.

It is also noted that in the event of the market of financial instruments, as well as if services are

provided on a recurring basis, JB Capital will provide aggregated information on investment costs and expenses at least annually.

9. INFORMATION ON FINANCIAL INSTRUMENTS AND ASSOCIATED INVESTMENT RISKS

Information on equity financial instruments and associated investment risks

The main characteristics and most common risks associated with Equities financial instruments are described below.

The main equity instrument is shares. Shares represent a proportional part of the shareholders' capital of a company; shareholders are therefore co-owners of the companies in proportion to their participation. They are tradeable, and freely transferable equity securities. Investment in a company's shares may be made at the time they are issued or put into circulation, or by accessing a secondary regulated market or the multilateral trading facility where they are traded.

The different risks linked to the instruments indicated above are specified below:

- **Equity risk:** Risk of changes in the value of the financial instrument caused by fluctuation in share prices.
- **Interest-rate risk:** Risk of changes in the value of the financial instrument caused by interest-rate variation.
- **Market liquidity risk:** Risk of penalty or discount on the price of the securities as a consequence of its difficulty to be sold.
- **Exchange rate risk:** Change in the value of the financial instrument derived from a variation in the currency exchange rate, when the financial instrument is denominated in a currency other than the Euro, or the investor's currency if it is different from the euro.
- **Risk due to repayment limitation:** It is possible that the payment of dividends or other form of remuneration by the Issuer may be subject to a variety of factors. Dividend payments in cash depend on earnings, solvency and the entity's financial situation, its liquidity requirements and agreements with creditors that limit dividend payment, among other factors. The issuer of the shares may not pay any dividends.
- **Volatility risk:** Risk of a variation in the value of the financial instruments caused by an increase in the risk that the market attributes to financial instruments issued by the issuer.

Other instruments include pre-emptive subscription rights that grant their holders the right to subscribe shares in a capital increase under the terms established in the agreements adopted by the issuer. They are transferable securities that may be transferred freely and admitted to trading on a market in which the shares derived from them are traded. They are issued for a limited period of time that must be at least fifteen days (pre-emptive subscription period).

Pre-emptive subscription rights are assigned to the shareholders of the issuing company and may be acquired in the market on which they are traded, considered in this second case as complex instruments for the purposes of MIFID II.

These securities are affected by some of the main risks indicated for shares (exchange rate, liquidity and equity), although they are also affected by specific risks such as the following:

- **Termination risk:** The subscription rights not exercised during the pre-emptive subscription period are extinguished automatically. As a result, the holders of pre-emptive subscription rights that do not exercise or sell the subscription rights will lose them and not receive any type of financial compensation for them.
- **Dependence on the share price:** The price of pre-emptive subscription rights depends on the price of the shares from which they derive. At the same time, the subscription price of the capital increase may be higher than the price of the shares on the stock exchange, so that the owners that have exercised the subscription rights will have undertaken to subscribe shares at a higher price than the market price. In this case, there is the possibility that the market price of the rights fall significantly.

10. PERSONAL DATA

Information regarding all personal data collected by JB Capital

In compliance with (EU) Regulation N° 2016/679 (henceforth, "GDPR"), JB Capital informs the Client that all personal data collected by JB Capital will be stored in a record of processing activities for which JB Capital is the owner.

JB Capital, as Data Controller, will process your contact data with the purpose of executing the present Engagement Letter. The grounds of lawfulness upon which JB Capital bases their processing on is the execution of the Engagement Letter, as according to article 6(1)(b) GDPR. Your personal data will be kept for the duration of the commercial relation. At the end of such, JB Capital will keep your personal data duly blocked for the sole purpose of attending to any liability that may arise in relation to the same. Once the statute of limitation indicated in the abovementioned legislation has elapsed, your personal

data will be deleted.

JB Capital undertakes to comply with its obligation of secrecy of personal data and its duty to process your personal data under strict confidentiality measures. In this regard, JB Capital will implement adequate technical and organizational measures to prevent the alteration, loss, and unauthorized processing, access or theft of the personal data provided. The adequacy of the security measures implemented will be based upon a series of criteria, which includes, but is not limited to the state of the art; the nature of the data themselves; and (iii) the risks to which the personal data are exposed to.

JB Capital undertakes not to transfer or communicate your personal data to any third party. Nevertheless, JB Capital will disclose to the competent public authorities any personal data as well as other information that may be in its possession or accessible through its systems if required to do so by law. Notwithstanding the above, it is possible that JB Capital allows access to your personal data to engaged subcontractors. These third parties will act as a Data Processor, as defined in GDPR. As such, they may only process your personal data in accordance with JB Capital's instructions. Furthermore, JB Capital guarantees that every entity accessing your data complies with the applicable data protection legislative framework.

You may, at any time, exercise your data subject rights (access, rectification, restriction of processing, limitation or deletion), by sending a written communication to JB Capital to the following email address: lopd@jbcapital.com. Please take into account that your request must be accompanied with a copy of your National Identity Card or equivalent document. Please note that JB Capital may demand your request to be amended shall it not comply with the abovementioned requirements. If you consider that JB Capital has processed your personal data in violation of the current applicable legislation, you are entitled to file a complaint against JB Capital before the relevant supervisory authority ("Agencia Española de Protección de Datos").

In the event that the provision of the services detailed in this Engagement Letter implies the access or processing by JB Capital of the Client or third parties' personal data (when such personal data is made available to JB Capital by the Client), in order to comply with the obligations required by the applicable regulations, the parties undertake to execute the necessary agreements.

11. POST-CONTRACTUAL INFORMATION

Information regarding the execution of orders not related to portfolio management

Where JB Capital has executed an order on behalf of a client, unrelated to portfolio management, JB Capital will promptly provide the client, on a durable medium, with essential information concerning the execution of that order and will send a notification to the client on a durable medium confirming such execution as soon as possible and no later than the first business day after



execution or, in the event that JB Capital intermediates the order, no later than the first business day after receipt of the confirmation by the third party.

When JB Capital sells financial instruments, as well as when providing services on recurring basis, JB Capital will provide each client with aggregate information at least annually on the costs and expenses of investments and the incentives received or paid in connection therewith.

ANNEX I. EMIR LETTER

Subject: Compliance with Article 39.7 of EMIR

Regulation (EU) N° 648/2012, of 4 July 2012, on OTC derivatives, central counterparties and trade repositories (EMIR) is a regulation that in compliance with the commitments of the Pittsburgh G20 summit strengthens the European Regulatory framework by establishing new obligations for Central Counterparty Clearing Houses (CCP).

In compliance with articles 39.5 and 39.7 of EMIR, each Clearing House and clearing members must offer their customers at least the choice between "omnibus client segregation account" (hereinafter "**OCS**") and "individual client segregation account" (hereinafter "**ICS**") and inform them of the costs and level of protection associated with each option.

JB Capital Markets, S.V., S.A.U. ("**JB Capital**") is considered a non-clearing member of BME Clearing, through a general clearing member, offering the following types of accounts:

OCS: Omnibus client segregation account

The OCS model is that currently used by JB Capital for BME Clearing through a General Clearing Member.

JB Capital segregates its proprietary positions and those of its clients that are registered in the omnibus account.

In case of insolvency of the member, if BME CLEARING decides to close the Client Segregation Account, the resulting outstanding balance will be repaid to the Member through the insolvency administrator, for the account of the Clients. Receivables must be assumed by the Member to recover any balances receivable resulting from the closure of the account.

The OCS model allows optimization of guarantees in the clearance, simplification of the reconciliation of transactions with BME Clearing and a reduction in the settlement cost.

There will be no additional cost for choosing the OCS in JB Capital.

ICS: individual client segregation account

The ICS model allows clients to choose individual segregated account in which to register their position and assets. This model is an individualization of clients' positions and asset in individual segregated accounts in the books of BME Clearing.

In case of insolvency of the Member, this segregation allows transfer of the client's segregated transaction to another clearing member.

The choice of this model involves additional cost, such as the increase in guarantees and increase in settlements. As a result, the Member may, as well as charging BME Clearing cost, charge the client additional fees for the management of ICS accounts.

It should be noted that except in the case that you request us in writing for a different segregation model, the model applied by JB Capital is the OCS model.

You may find additional information on the levels of protection, associated costs and the main legal implications of the different levels of segregation offered and information on the legislation on applicable legislation in the following link to the BME Clearing website:

[http:// www.bmeclearing.es/ en/Participantes/Estructura/ SegregacionYPortabiliad.aspx](http://www.bmeclearing.es/en/Participantes/Estructura/SegregacionYPortabilidad.aspx).

ANNEX II

Estimation of total aggregate costs and charges that could be incurred by national equity transactions traded on BME are provided below⁵.

These estimations are made by applying an average commission of 10 b.p. with respect to the commission applicable through the intermediation of JB Capital and differentiating various case scenarios considering also different stock exchanges and markets, national and foreign:

A. National equity financial instruments

NATIONAL EQUITY FINANCIAL INSTRUMENTS	Transaction amount	Taxes ⁶		Fees charged by BME for transactions			Applicable fee by JB Capital ⁷		Total costs and charges (amount)	Total costs and charges (percentage)
		FTT (Amount)	FTT (percentage)	Applicable fee	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (Amount)	Applicable fee (percentage)		
Securities belonging to IBEX 35 ⁸	100.000 €	200,00 €	0,20%	0,30 p.b. ⁹	300,00 €	0,30%	100,00 €	0,10%	600,00 €	0,60%
Other securities and transactions ¹⁰	300 €	N/A	N/A	1,10 €	1,10 €	0,367%	0,30 €	0,10%	1,40 €	0,47%
	3.000 €	N/A	N/A	2,45 € + 2,4 p.b.	3,17 €	0,106%	3,00 €	0,10%	6,17 €	0,21%
	35.000 €	N/A	N/A	4,65 € + 1,2 p.b.	424,65 €	1,213%	35,00 €	0,10%	459,65 €	1,31%
	70.000 €	N/A	N/A	6,40 € + 0,7 p.b.	496,40 €	0,709%	70,00 €	0,10%	566,40 €	0,81%
	140.000 €	N/A	N/A	9,20 € + 0,3 p.b.	429,20 €	0,307%	140,00 €	0,10%	569,20 €	0,41%
	140.000,01	N/A	N/A	13,40 €	13,40 €	0,009%	140,00 €	0,10%	153,40 €	0,11%

⁵ These costs, expenses and taxes are applicable to this specific trade and may be subject to variation depending on the specific trade circumstances.

⁶ Regarding the acquisition of shares of companies with a market capitalization in excess of one billion euros as of 1st December and when no exemption apply according to section 3 of Act 5/2020, of 15th October, of the Financial Transaction Tax.

⁷ An average amount of commission of 10.b.p. was used to carry out the estimations.

⁸ For this specific case, the estimation has been made considering a traded effective value of €100,000.

⁹ This fee is only applicable to securities whose issuer has more than 10 billion euros of free float market capitalization.

¹⁰ For this specific case, the estimation has been made considering the maximum amount applicable to the different sections established by BME.

Additionally, in the following chart there is an estimation of the applicable fees in the event that the order is executed through an auction:

NATIONAL EQUITY FINANCIAL INSTRUMENTS	Transaction amount	Taxes ¹¹		Fees charged by BME for transactions			Fees charged by BME considering the characteristics of the order (order executed through an auction)		Applicable fee by JB Capital		Total costs and charges (amount)	Total costs and charges (percentage)
		FTT (Amount)	FTT (percentage)	Applicable fee	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (Amount)	Applicable fee (percentage)		
Securities belonging to IBEX 35 ¹²	100.000 €	200,00 €	0,20%	0,30 p.b. ¹³	300,00 €	0,30%	1,00 €	0,001%	100 €	0,10%	601,00 €	0,60%
Other securities and transactions ¹⁴	300 €	N/A	N/A	1,10 €	1,10 €	0,367%	1,00 €	0,333%	0,30 €	0,10%	2,40 €	0,80%
	3.000 €	N/A	N/A	2,45 € + 2,4 p.b.	3,17 €	0,106%	1,00 €	0,033%	3,00 €	0,10%	7,17 €	0,24%
	35.000 €	N/A	N/A	4,65 € + 1,2 p.b.	424,65 €	1,213%	1,00 €	0,003%	35,00 €	0,10%	460,65 €	1,32%
	70.000 €	N/A	N/A	6,40 € + 0,7 p.b.	496,40 €	0,709%	1,00 €	0,001%	70,00 €	0,10%	567,40 €	0,81%
	140.000 €	N/A	N/A	9,20 € + 0,3 p.b.	429,20 €	0,308%	1,00 €	0,001%	140,00 €	0,10%	570,20 €	0,41%
	140.000,01 €	N/A	N/A	13,40 €	13,40 €	0,009%	1,00 €	0,001%	140,00 €	0,10%	156,40 €	0,11%

¹¹ Regarding the acquisition of shares of companies with a market capitalization in excess of one billion euros as of 1st December and when no exemption apply according to section 3 of Act 5/2020, of 15th October, of the Financial Transaction Tax.

¹² For this specific case, the estimation has been made considering a traded effective value of €100,000

¹³ This fee is only applicable to securities whose issuer has more than 10 billion euros of free float market capitalization.

¹⁴ For this specific case, the estimation has been made considering the maximum amount applicable to the different sections established by BME.

Additionally, in the following chart there is an estimation of applicable fees in the event that order execution restrictions apply (minimum volume, execute or cancel and all or nothing):

NATIONAL EQUITY FINANCIAL INSTRUMENTS	Transaction amount	Taxes ¹⁵		Fees charged by BME for transactions			Fees charged by BME considering the characteristics of the order (order with restrictions)		Applicable fee by JB Capital		Total costs and charges (amount)	Total costs and charges (percentage)
		FTT (Amount)	FTT (percentage)	Applicable fee	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (Amount)	Applicable fee (percentage)		
Securities belonging to IBEX 35 ¹⁶	100.000 €	200,00 €	0,20%	0,30 p.b ¹⁷ .	300,00 €	0,30%	1,00 €	0,001%	100,00 €	0,10%	601,00 €	0,60%
Other securities and transactions ¹⁸	300 €	N/A	N/A	1,10 €	1,10 €	0,367%	0,06 €	0,020%	0,30 €	0,10%	1,46 €	0,49%
	3.000 €	N/A	N/A	2,45 € + 2,4 p.b.	3,17 €	0,106%	0,60 €	0,020%	3,00 €	0,10%	6,77 €	0,23%
	35.000 €	N/A	N/A	4,65 € + 1,2 p.b.	424,65 €	1,213%	7,00 €	0,020%	35,00 €	0,10%	466,65 €	1,33%
	70.000 €	N/A	N/A	6,40 € + 0,7 p.b.	496,40 €	0,709%	1,00 €	0,001%	70,00 €	0,10%	567,40 €	0,81%
	140.000 €	N/A	N/A	9,20 € + 0,3 p.b.	429,20 €	0,307%	1,00 €	0,001%	140,00 €	0,10%	570,20 €	0,41%
	140.000,01 €	N/A	N/A	13,40 €	13,40 €	0,009%	1,00 €	0,001%	140,00 €	0,10%	154,40 €	0,11%

¹⁵ Regarding the acquisition of shares of companies with a market capitalization in excess of one billion euros as of 1st December and when no exemption apply according to section 3 of Act 5/2020, of 15th October, of the Financial Transaction Tax.

¹⁶ For this specific case, the estimation has been made considering a traded effective value of €100,000.

¹⁷ This fee is only applicable to securities whose issuer has more than 10 billion euros of free float market capitalization.

¹⁸ For this specific case, the estimation has been made considering the maximum amount applicable to the different sections established by BME.

Additionally, in the following chart there is an estimation of applicable fees in the event that of a mid-point order, a hidden volume order or a combined block orders:

NATIONAL EQUITY FINANCIAL INSTRUMENTS	Transaction amount	Taxes ¹⁹		Fees charged by BME for transactions			Fees charged by BME considering the characteristics of the order (by type of order)		Applicable fee by JB Capital		Total costs and charges (amount)	Total costs and charges (percentage)
		FTT (amount)	FTT (percentage)	Applicable fee	Applicable fee (amount)	Applicable fee (percentage)	Applicable feent (amont)	Applicable fee (percentage)	Applicable fee (amount)	Applicable fee (percentage)		
Securities belonging to IBEX 35 ²⁰	100.000 €	200,00 €	0,20%	0,30 p.b. ²¹	300,00 €	0,30%	10,00 €	0,01%	100,00 €	0,10%	610,00 €	0,61%
Other securities and transactions ²²	300 €	N/A	N/A	1,10 €	1,10 €	0,367%	0,03 €	0,01%	0,30 €	0,10%	1,43 €	0,48%
	3.000 €	N/A	N/A	2,45 € + 2,4 p.b.	3,17 €	0,106%	0,30 €	0,01%	3,00 €	0,10%	6,47 €	0,22%
	35.000 €	N/A	N/A	4,65 € + 1,2 p.b.	424,65 €	1,213%	3,50 €	0,01%	35,00 €	0,10%	463,15 €	1,32%
	70.000 €	N/A	N/A	6,40 € + 0,7 p.b.	496,40 €	0,709%	7,00 €	0,01%	70,00 €	0,10%	573,40 €	0,82%
	140.000 €	N/A	N/A	9,20 € + 0,3 p.b.	429,20 €	0,307%	14,00 €	0,01%	140,00 €	0,10%	583,20 €	0,42%
	140.000,01 €	N/A	N/A	13,40 €	13,40 €	0,009%	14,00 €	0,01%	140,00 €	0,10%	167,40 €	0,12%

¹⁹ Regarding the acquisition of shares of companies with a market capitalization in excess of one billion euros as of 1st December and when no exemption apply according to section 3 of Act 5/2020, of 15th October, of the Financial Transaction Tax.

²⁰ For this specific case, the estimation has been made considering a traded effective value of €100,000.

²¹ This fee is only applicable to securities whose issuer has more than 10 billion euros of free float market capitalization.

²² For this specific case, the estimation has been made considering the maximum amount applicable to the different sections established by BME.

B. Foreign equity financial instruments

In the following chart there is an estimation of the applicable fees in the case of a foreign equity purchase order:

FOREIGN EQUITY FINANCIAL INSTRUMENTS	Transaction amount	Applicable fees by the Stock Exchange of the specific country			Applicable fee by JB Capital		Total costs and charges (amount)	Total costs and charges (percentage)
		Applicable fee	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (amount)	Applicable fee (percentage)		
France	100.000 €	0,30%	300 €	0,30%	100 €	0,10%	400,00 €	0,40%
Italy	100.000 €	0,10%	100 €	0,10%	100 €	0,10%	200,00 €	0,20%
United Kingdom	100.000 €	0,50% + 1,11 € ²³	501,11 €	0,50%	100 €	0,10%	601,11 €	0,60%
Ireland	100.000 €	1%	1000 €	1%	100 €	0,10%	1.100,00 €	1,10%
USA	100.000 €	0,00207%	2,07 €	0,00207%	100 €	0,10%	102,07 €	0,10%

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²³ Applying an exchange rate of €1.11 per pound sterling (£).

²⁴ For this specific case, the estimation has been made considering a traded effective value of €100,000.

In the following chart there is an estimation of the applicable fees in the case of a foreign equity **sale order**:

FOREIGN EQUITY FINANCIAL INSTRUMENTS	Transaction amount	Fees applied by the Stock Exchange of the specific country			Applicable fee by JB Capital		Total costs and charges (amount)	Total costs and charges (percentage)
		Applicable fee	Applicable fee (amount)	Applicable fee (percentage)	Applicable fee (amount)	Applicable fee (percentage)		
France	100.000€	0 €	0 €	0%	100 €	0,10%	100 €	0,10%
Italy	100.000€	0 €	0 €	0%	100 €	0,10%	100 €	0,10%
United Kingdom	100.000€	1,11€ ²⁵	1,11 €	0,001%	100 €	0,10%	101,11 €	0,10%
Ireland	100.000€	1,25€	1,25 €	0,001%	100 €	0,10%	101,25 €	0,10%
USA	100.000€	0,00207%	2,07 €	0,002%	100 €	0,10%	102,07 €	0,10%

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²⁵ Applying an exchange rate of €1.11 per pound sterling (£).

²⁶ For this specific case, the estimation has been made considering a traded effective value of €100,000.