

CUSTOMER SERVICE REGULATIONS OF JB CAPITAL MARKETS, S.V., S.A.U.

Entities providing investment and/or ancillary services are legally obliged to have a customer service department (hereinafter "**Customer Service Department**") in accordance with the provisions of Article 16.2 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (hereinafter, "**MiFID II Directive**") and Article 26 of Commission Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (hereinafter, "**Regulation 2017/565**"). In this regard, Order ECO/734/2004, of 11 March, on customer service departments and services and the customer ombudsman of financial institutions establishes the requirements and procedures that the customer service department and service, as well as the customer ombudsman, must comply with, insofar as it establishes a specific and functional regime whose purpose is the resolution of complaints and claims. This Order is complemented by the provisions of Order ECC/2502/2012, of 16 November, which regulates the procedure for submitting complaints to the complaints services of the Bank of Spain, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds.

These regulations of the customer service department (hereinafter, the "**Regulations**") establish the procedure that JB Capital Markets S.V., S.A.U. (hereinafter, "**JB Capital**" or the "**Company**") must follow in relation to complaints and claims submitted, directly or through representation, by all persons who qualify as clients of the financial services provided by the Company, which cannot be resolved in the ordinary way by the usual interlocutors of their respective clients.

In this regard, the resolution of customer complaints and claims shall begin by offering the customer immediate attention by the employee or unit with whom he/she is directly related. Accordingly, all persons and operational centres providing customer services must endeavour to deal with customer complaints and claims politely and promptly, resolving them favourably provided that they are well-founded, refer to the legally recognised interests and rights of customers and can be resolved within their sphere of competence, adopting measures to avoid their repetition in the future and striving to provide the high quality service that customers can expect from JB Capital.

In order to resolve complaints or claims that: (i) exceed the powers of the persons and operational centres with whom the client is directly related or (ii) that the latter have not resolved to the client's satisfaction, JB Capital has a Customer Service Department that guarantees the correct protection of the client's rights. The rules governing the Customer Service Department are set out below:

TITLE I. GENERAL PROVISIONS

Article 1. Subjective, objective and territorial scope

- JB Capital shall endeavour to deal kindly and promptly with its clients' complaints and claims, resolving them favourably provided that they are well-founded, refer to the legally recognised interests and rights of clients and can be resolved within its sphere of competence, adopting measures to avoid their repetition in the future and striving to provide a high quality service that the client can expect.
- The Customer Service Department is responsible for dealing with, processing and resolving complaints and claims submitted by customers, both individuals and legal entities, Spanish or foreign, in relation to the products and services marketed by JB Capital.

The complaints and claims covered by this Regulation must refer to the interests and rights legally recognised in favour of customers deriving from the regulations on transparency and customer protection; from the contracts entered into or from the requirements of good financial practices and uses, in particular, the principle of equity.

Without prejudice to the provisions of Article 2, complaints and claims made by those who cannot prove that they have received any financial service from JB Capital or that they have or have had a direct contractual relationship with JB Capital are excluded from these Regulations.

Article 2. Exclusions from the scope of the Regulation

The Customer Service Department is not responsible for complaints and claims addressed to JB Capital that do not fall within the scope established in article 1.2 above and, in particular, those arising from:

- JB Capital's relationships with its shareholders, as such.
- JB Capital's labour relations with its employees.
- JB Capital's relationships with its suppliers.
- The provision of services or products by JB Capital that are not subject to the Regulation, according to article 7 thereof, and claims or complaints made by those who are not considered clients or users.
- Products and services marketed or contracted outside Spanish territory.
- Complaints and claims that fall under the jurisdiction of administrative, arbitration or judicial bodies, or are pending resolution or litigation.

- Complaints and claims that raise disputes about facts that can only be proven in court or whose resolution necessarily requires the assessment of experts with specialised knowledge in a technical field outside the regulations on transparency and customer protection or good financial practices and uses.
- Complaints and claims relating to discretionary commercial powers of JB Capital, such as the decision whether or not to enter into transactions, contracts or services with a particular person, the content of its agreements and conditions, or the provision of human, mechanical or technical resources in its offices.
- When the facts, reasons and request specifying the issues that are the subject of the complaint or claim do not refer to specific operations or do not comply with the requirements established in article 11 of Order ECO/734/2004, of 11 March, on customer service departments and services and the customer ombudsman of financial institutions.
- When the time limit for the submission of complaints and claims has expired.

TITLE II. CUSTOMER SERVICE DEPARTMENT

Article 3. The Customer Service Department. Configuration and Competencies

- The Customer Service Department is a specialised and autonomous service of JB Capital, entrusted with the function of attending to, processing and resolving, in accordance with these Regulations, all customer complaints and claims that they may decide to submit for its consideration.
- The Customer Service Department will resolve complaints and claims autonomously and will be separate from the other commercial or operational services of JB Capital, in order to ensure that it adopts autonomous decisions concerning the scope of its activity and to avoid conflicts of interest.
- The Customer Service Department shall be equipped with the human, material, technical and organisational resources necessary and appropriate for the performance of its functions and shall adopt the necessary training measures to ensure that its staff have adequate knowledge of the regulations on transparency and customer protection, the obligations arising from product and service contracts and the requirements of good financial practices and uses.
- The Customer Services Department shall establish the appropriate procedures with the entities and business units so that the information requests it makes

are dealt with in accordance with the principles of speed, security, efficiency and coordination.

- All departments of JB Capital have the duty to provide the Customer Service Department with all information and documentation requested by the latter in relation to the exercise of its functions.
- The Customer Service Department shall be responsible for analysing and resolving all complaints and claims received and which fall within the objective scope of these Regulations, in accordance with articles 1 and 2 thereof.
- The Head of the Customer Service Department shall be a person of commercial and professional integrity, who has a personal record of respect for commercial laws and others that regulate economic activity and business life, as well as good commercial and financial practices. In addition, the person in charge of the department will have the appropriate knowledge and experience to perform the specific functions of this department, which is specified by the performance of functions related to the institution's own financial activity.
- The Head of the Customer Service Department, without prejudice to his/her appointment in accordance with the provisions of article 5, will be a member of JB Capital's Compliance Department. The Head of the Customer Service Department will act with full autonomy with respect to the rest of the commercial and operational areas and departments of JB Capital.

Article 4. Customer Service Department Report

- The Client Services Department shall submit to the Board of Directors of JB Capital, within the first quarter of each year, an explanatory report of JB Capital, containing the information set out in points (a), (b), (c) and (d) of paragraph 2 below.
- Within the same period as that established in section 1 above, the Customer Service Department shall submit to the Board of Directors of JB Capital a report explaining the performance of its function during the previous financial year. This report, a summary of which shall be included in the annual report of JB Capital, shall have at least the following content:
 - Statistical summary of complaints and claims handled, with information on their number, admissibility and reasons for rejection, grounds and issues raised in the complaints and claims, and the amount and amounts involved.
 - Summary of the decisions rendered, indicating whether they are favourable or unfavourable to the claimant.

- General criteria contained in the decisions.
- Recommendations or suggestions derived from its experience, with a view to better achieving the aims that inform its actions.

Article 5. Appointment of the Head of the Customer Services Department. Term of office.

- The Board of Directors of JB Capital will appoint the Head of the Customer Service Department. The term of appointment shall be four (4) years from the date of appointment, although appointees may be reappointed for successive four (4) year terms, without limit.
- The position of Head of the Customer Service Department is held by the Head of the CRM (Customer Relationship Management) Department of JB Capital., who must be a person of commercial and professional integrity, who has a personal record of respect for commercial laws and other laws that regulate economic activity and business life, as well as good commercial and financial practices, and who possesses the appropriate knowledge and experience to perform his or her duties.
- The appointment of the head of the department shall be communicated to the Comisión Nacional del Mercado de Valores (hereinafter, "**CNMV**"), the supervisory authority corresponding to its activity.

Article 6. Incompatibilities, prohibitions and dismissal of the Head of the Customer Service Department

- Without prejudice to the provisions of Article 8 of Order ECO/734/2004 of 11 March, on customer service departments and services and the customer ombudsman of financial institutions, the exercise of the functions of the Head of the Customer Service Department shall be incompatible with the exercise of activities for or on behalf of financial institutions competing with any of the entities in the JB Capital corporate group.
- The Head of the Customer Service Department shall cease to perform his/her duties when any of the following causes arise:
 - expiry of the term of their appointment or renewal, as the case may be;
 - supervening incapacity or concurrence of any of the causes of incompatibility or prohibition indicated above;
 - have been convicted of an intentional crime by a final judgement;
 - resignation submitted to the Board of Directors of JB Capital;

- reasoned decision of the Board of Directors of JB Capital, based on objective causes and,
- for internal organisational reasons of the JB Capital group entities included in the scope of this Regulation.

TITLE III. OBLIGATIONS OF JB CAPITAL AS AN ENTITY SUBJECT TO THIS REGULATION

Article 7. Duties of JB Capital

- JB Capital will take appropriate measures to:
 - to collaborate with the Customer Service Department in everything that allows it to better perform its functions and, in particular, to provide it as soon as possible with any information requested relating to the matters that fall within its functions;
 - ensure that all offices, departments and services cooperate with the customer service department when required to do so and promptly implement decisions binding on them; and
 - guarantee the autonomy and independence of the customer service department.
- JB Capital must make available to its clients in its offices, as well as on its website, in the event that they enter into contracts by telematic means, information on the existence of the Customer Service Department with its postal address and e-mail address, as well as the other information required by article 9 of the Order.

The information must also include the address of the CNMV's complaints services with their postal and e-mail addresses in the event that customers consider it necessary to contact them, either because they disagree with the resolution or because two (2) months have elapsed from the date on which the complaint or claim was lodged without it having been resolved.

- JB Capital will make a copy of these Regulations available to clients upon request.

TITLE IV. PROCEDURE FOR THE SUBMISSION, HANDLING AND RESOLUTION OF COMPLAINTS AND CLAIMS

Article 8. Single procedure

The procedure established in this title will be applicable to all complaints and claims submitted by clients and users of JB Capital's products and services, regardless of which body is responsible for resolving them.

Article 9. Lodging of complaints and claims: form, place and time limit

- Complaints and claims may be submitted, in person or by proxy, on paper or by computer, electronic or telematic means, provided that these allow the documents to be read, printed and stored.

The use of computer, electronic or telematic means must comply with the requirements of Law 6/2020 of 11 November, regulating certain aspects of electronic trust services.

- The procedure shall be initiated by the submission of a document stating:
 - Name, surname and address of the interested party and, where applicable, of the person representing him/her, duly accredited; national identity card or passport number for natural persons and data referring to public registry for legal entities.
 - Reason for the complaint or claim, with clear specification of the issues on which a ruling is sought.
 - Office or offices, department or service where the facts that are the object of the complaint or claim have taken place and specification of the entity to which they belong.
 - That the complainant is not aware that the matter which is the subject of the complaint or claim is being dealt with through administrative, arbitration or judicial proceedings.
 - Place, date and signature.

The claimant must provide, together with the above document, the documentary evidence in his/her possession on which his/her complaint or claim is based and, where appropriate, the document accrediting representation.

- Complaints and claims may be submitted to the Customer Service Department (at its postal address or e-mail address), at any JB Capital office open to the public, as well as at the e-mail address that the company has set up for this purpose.

Article 10. Admissibility

- Complaints or claims must be submitted within two (2) years of the date on which the customer became aware of the facts giving rise to the complaint.
- If the complaint or claim has been submitted to any department or office of JB Capital, without being addressed to the Customer Service Department, and it is not possible to resolve it favourably by the competent business unit or department, the latter will automatically transfer it to the Customer Service Department for its study and resolution.

All of the above shall be without prejudice to the fact that the maximum period for termination shall start to run from the time the complaint or claim is lodged with the Customer Services Department.

- Once the complaint or claim has been received by the Customer Service Department, the corresponding file will be opened. In any case, receipt must be acknowledged in writing and the date of submission must be recorded for the purposes of calculating the period established in article 13.
- If the Customer Services Department does not find the identity of the claimant sufficiently accredited, or if the facts that are the object of the complaint or claim cannot be clearly established, the signatory will be requested to clarify the facts or complete the documentation sent within ten (10) calendar days, with the warning that if this is not done, the complaint or claim will be filed without further processing.

This is without prejudice to the customer's right to file a new complaint or claim in this respect under the terms established in these Regulations.

The time taken by the complainant to clarify the facts and/or complete the documentation referred to in the previous paragraph shall not be included in the calculation of the maximum period of two (2) months to resolve the complaint or claim established in Article 13.

- The Customer Services Department may only refuse to accept complaints or claims for processing in the following cases:
 - where essential information essential for the processing of the complaint or claim is omitted and cannot be rectified, including cases where the reason for the complaint or claim is not specified;
 - when they are intended to be dealt with as a complaint or claim in the form of an appeal or a separate action which falls within the competence of administrative, arbitration or judicial bodies, or when the matter is pending resolution or litigation or when the matter has already been resolved in those instances;

- where the facts, reasons and request specifying the matters complained of do not relate to specific transactions or do not fall within the cases set out in Article 1 of this Regulation;
 - when complaints or claims are made which reiterate other previously resolved complaints or claims made by the same customer in relation to the same facts;
 - in the case of complaints or claims excluded from its knowledge under Article 2 of this Regulation; or
 - Where complaints are submitted after the deadline provided for in paragraph 1 of this Article.
- When the complaint or claim is deemed inadmissible for any of the aforementioned reasons, the interested party shall be informed by means of a reasoned decision, giving him/her a period of ten (10) calendar days in which to present his/her allegations. When the interested party has replied and the reasons for inadmissibility are maintained, the final decision adopted shall be communicated to him/her.

Article 11. Processing

- The Customer Service Department, at the time of its intervention in accordance with the provisions of these Regulations, may request, during the course of the processing of the files, both from the claimant and from the different departments and services, any data, clarifications, reports or elements of proof it considers relevant for adopting its decision.

The offices, departments and services shall comply with such requests as soon as possible and, in any case, within fifteen (15) calendar days of the request.

- The department concerned may submit its allegations to the Customer Service Department within the shortest possible period of time, which shall in no case exceed thirty (30) calendar days from the date on which the file is opened.
- When it becomes aware of the simultaneous processing of a complaint or claim and an administrative, arbitration or judicial procedure on the same matter, the Customer Service Department must refrain from continuing the processing of the file, notifying the claimant accordingly.

Article 12. Withdrawal and withdrawal

- If, in view of the complaint or claim, JB Capital rectifies its situation with the claimant to the latter's satisfaction, it must notify the competent body and justify this with documentary evidence, enclosing the letter of agreement

signed by the claimant, unless the interested party expressly withdraws. In such cases, the complaint or claim shall be filed without further action.

- Interested parties may withdraw their complaints and claims at any time. The express withdrawal of the complainant shall result in the immediate termination of the procedure as far as the relationship with the interested party is concerned.

Article 13. Termination and notification

- The file must be finalised within a maximum period of two (2) months from the date on which the complaint or claim was submitted to the Company's Customer Service Department.

In the absence of a resolution, the customer may refer the matter to the CNMV's complaints resolution services, after proving that a period of two (2) months has elapsed from the date on which the complaint or claim was filed. In accordance with the provisions of article 10.2.f. of Order ECC/2502/2012, which regulates the procedure for submitting complaints to the complaints services of the Bank of Spain, the CNMV and the Directorate General of Insurance and Pension Funds, the customer will have a maximum of six years from the date of the event giving rise to the complaint to go to the CNMV's Complaints Service.

The decision shall also include the contact details of the Complaints Service.

- If, in accordance with the provisions of article 3, the Customer Service Department is competent to resolve the case, it shall issue its decision in the manner established in this article. In the event that the decision is rejected, it shall inform the customer of the possibility of directly contacting the CNMV's complaints services.
- The decision shall always be reasoned and contain clear conclusions on the request made in each complaint or claim, based on the applicable contractual clauses relating to the rules of transparency and customer protection, as well as good financial practices and usages.

In the event that the decision deviates from the criteria expressed in previous similar cases, the reasons for this must be provided.

- The claimant shall be notified of the decision within ten (10) calendar days of its date, expressly stating that, in the event of disagreement with the outcome of the decision, he/she may refer the matter to the CNMV's complaints services.

Said notification shall be made in writing or by computer, electronic or telematic means, provided that these allow the reading, printing and conservation of the

documents and comply with the requirements established in Law 6/2020, of 11 November, regulating certain aspects of electronic trust services, as expressly designated by the claimant and, in the absence of such indication, through the same means in which the complaint or claim was submitted.

- If the decision is totally or partially favourable to the claimant, and has a quantifiable economic content, the customer must notify the Customer Service Department in writing whether or not he/she accepts it.

If the complainant does not notify his acceptance within one (1) month, it shall be understood that the decision has not been accepted and the file may be closed without further action.

- Once the claimant's acceptance has been received, the affected entity will be notified of the decision, for due execution, which must be carried out within a period of one (1) month and of which the Customer Service Department must be informed.
- The decisions adopted by the Customer Service Department in matters which, in accordance with these Regulations, fall within its competence, will be binding on JB Capital, without this being an obstacle to the full judicial protection, recourse to other conflict resolution mechanisms or administrative protection.

Article 14. CNMV Complaints Service

- The Head of the Customer Service Department shall respond to any requests that the CNMV may make of them in the exercise of their functions, within the time limits determined by the CNMV in accordance with the provisions of these Regulations.

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