

MANUAL 02
REGULATIONS
GOVERNING THE DEFENCE OF CUSTOMERS OF
BUY & HOLD CAPITAL SGIIC, S.A.

**Approved by the Board of Directors BUY & HOLD CAPITAL SGIIC, S.A. in its
meeting of 18 May 2017**

PRELIMINARY PROVISION

Article 1.- Purpose of these Regulations.

These Regulations regulate the Customer Service Department (Customer Service) of **BUY & HOLD CAPITAL SGIIC, S.A.** (the Entity), the purpose of which it will be to deal with and resolve the complaints and claims presented by its customers, pursuant to Order ECO 734/2004, of 11 March, on Customer Service Departments and the Customers' Ombudsman for Financial Institutions, published in Official Gazette of the Spanish State (BOE) no. 72, of 24 March 2004.

CHAPTER ONE HEAD OF CUSTOMER SERVICE

Article 2.- Appointment

The Head of Customer Service will be appointed by the Entity's Board of Directors and must be a person with sound business and professional reputation and adequate knowledge and experience to exercise their functions.

The appointment will be communicated to the Complaints Department of the Spanish National Securities Market Commission (attached to the Spanish National Securities Market Commission) and to the Spanish National Securities Market Commission (General Directorate of Entities, Directorate of Authorisation and Registers).

Article 3.- Term of the position.

The mandate of the Head of Customer Service will have a term of three years, although it may be renewed for equal periods of time as many times as the Entity considers it appropriate.

Article 4.- Causes of incompatibility and ineligibility.

The development of any functions in the commercial or operational departments of the Entity will be causes of incompatibility and ineligibility for the position of Head of Customer Service.

Article 5.- Departure.

The Head of Customer Service will leave their position due to the following causes:

- a. Expiry of the period for which they were appointed, unless the Entity resolves their renewal in the form established in article 3 above.
- b. Development of functions in the Entity entailing a cause of incompatibility for the position.
- c. Supervening incapacity.
- d. Criminal conviction in a final judgment.
- e. Resignation.

- f. Resolution of the Entity based on clearly negligent acts when performing its functions.

Once the position is vacant, the Entity will proceed to appoint a new Head within the month following the day on which the position became vacant.

CHAPTER TWO FUNCTIONS OF CUSTOMER SERVICE

Article 6.- Functions of Customer Service

The Department is responsible for safeguarding and protecting the rights and interests of the Entity's customers derived from its relationship with them, and for ensuring that those relations are always developed in keeping with the principles of good faith, fairness and mutual trust.

Customer Service is required:

- a. To know, study and resolve the complaints and claims that customers raise with regard to transactions, contracts or financial services and, in general, with regard to their relations with the Entity. It also corresponds to it to know, study and resolve the issues that the Entity itself submits to it with regard to its relations with its customers when the Entity considers it appropriate. In both cases, it may intervene as mediator between customers and the Entity in order to bring about an amicable settlement between both parties.
- b. To present, formulate and make before the Entity reports, recommendations and proposals in all those aspects for which it is competent and that, in its judgment, may promote the good relations and signs of confidence that must exist between the Entity and its customers.

Article 7.- Excluded matters.

In any case, the following are excluded from the competence of Customer Service:

- a. The relations between the Entity and its employees.
- b. The relations between the Entity and its shareholders.
- c. Matters relating to the decisions of the Entity relating to executing or arranging a contract, or a transaction or specific service with certain people or not, as well as to their covenants or conditions.
- d. Matters relating to issues in processing or that have already been resolved in administrative, judicial or arbitration proceedings, or the purpose of which is to prevent, delay or hinder the exercise of any right of the Entity against its customers.

CHAPTER THREE OBLIGATIONS OF THE ENTITY IN RELATION TO CUSTOMER SERVICE.

Article 8.- Autonomy and resources.

The Entity will adopt the measures necessary to separate Customer Service from the other commercial or operational departments of the Entity, guaranteeing that Customer Service makes its decisions relating to the scope of its activity autonomously and avoiding conflicts of interest.

The Entity will ensure that Customer Service is equipped with the adequate human, material, technical and organisational resources to perform its functions.

Article 9.- Obligations of the Entity

In particular, it corresponds to the Entity:

- a. To collaborate with Customer Service in everything that favours the best performance of its functions and, particularly, to provide it all the information it requests on matters of its competence and in relation to the issues submitted to its consideration.
- b. To place at the disposal of its customers, in each and every one of the branches open to the public as well as on its website, the following information:
 - b1) existence, functions and postal and email address of Customer Service;
 - b2) obligation of the Entity to deal with and resolve complaints in a period of two months as from their presentation;
 - b3) the content of these Regulations; and
 - b4) reference to the Complaints Department of the Spanish National Securities Market Commission, as well as the regulations on transparency and customer protection.
- c. To receive and assess the complaints that may be formulated with regard to the actions of Customer Service, and adopt, as applicable, the decision to which section f) of article 5 of these Regulations refers.

CHAPTER FOUR COMPLAINTS AND CLAIMS REQUIREMENTS AND PROCEDURE.

Article 10.- Purpose of the complaints and claims.

As set out in the article 1 of these Regulations, their purpose is to help deal with and resolve any complaints and claims submitted, directly or through representation, by any natural and legal persons, Spanish or foreign, complying with the criteria required to be users of the financial services (the customer) rendered by the Entity, provided that these complaints and claims refer to their legally recognised interests and rights, whether these derive from the agreements, the regulations on transparency and customer protection or good financial practices and customs, particularly the principle of fairness.

As a result, the Entity's customers can contact Customer Service when they consider that an agreement, transaction or service provided by the Entity has been carried out in a form that is

negligent, incorrect or contrary to the law, except for the cases excluded by article 7 of these Regulations.

Article 11.- Form.

The presentation of complaints and claims may be made, personally or through representation, on paper or by computer, electronic or telematic means, provided that these allow for the reading, printing and retention of documents.

The procedure will begin with the submission of a document that will include:

- a. Full name and address of the interested party and, where appropriate, of the person representing them, duly accredited; national identification number for natural persons and public registration data for legal persons.
- b. Reason for the complaint or claim, with clear specification of the issues on which a decision is requested.
- c. Branch or branches, department or service where the events constituting the object of the complaint or claim occurred.
- d. That the complainant has no knowledge of the subject matter of the complaint or claim being dealt with through an administrative, arbitration or legal proceeding.
- e. Place, date and signature.

The complainant must provide, together with the aforementioned document, any documentary evidence in their possession on which their complaint or claim is based.

Complaints and claims may be presented to Customer Service through any of the Entity's branches or via the email address set up for this purpose, which will appear on the Entity's website and will be provided to the Spanish National Securities Market Commission.

The presentation and processing of claims through Customer Service is completely free of charge.

Article 12.- Period.

The submission of a complaint or claim by a customer to Customer Service must be made within the period of two years as from the date on which the customer became aware of the events leading to the complaint or claim.

Complaints or claims filed after the deadline will be rejected outright. In any case, Customer Service will forward to the Entity any complaint or claim that may affect it.

Article 13.- Admission to processing.

1. Once the complaint or claim has been received by the Entity, if it has not been resolved in favour of the customer by the service or department rendering the service to which the complaint or claim relates, it will be sent to Customer Service, this being the starting point for the calculation of the term of two months established in article 16 of these Regulations.

Once the complaint or claim has been received by Customer Service, the corresponding case will be opened.

The complaint or claim will be presented only once by the interested party, it not being possible to request its reassessment by other bodies within the Entity.

Upon its receipt, the receipt will be acknowledged in writing and the date on which the claim was filed will be recorded for the purposes of calculating the maximum period established for issuing a decision.

2. If the identity of the complainant is not sufficiently proven, or the facts on which the complaint or claim are based cannot be clearly established, Customer Service will ask the complainant to supplement the submitted documentation within a period of ten calendar days, with a warning that if they fail to do so the complaint or claim will be closed without further processing.

The period available for the complainant to correct the errors referred to in the foregoing paragraph will not be included in the calculation of the two-month period envisaged in article 17 of these Regulations.

3. The admission to processing of complaints and claims may only be rejected in the following cases:

- a) When data essential for processing are omitted and this cannot be rectified.
- b) When the complainant attempts to submit as complaints or claims those appeals or other actions that fall within the jurisdiction of administrative, arbitration or judicial bodies, or are pending resolution or litigation, or the matter has already been dealt with by any of those bodies.
- c) When the issues constituting the object of the complaint or claim do not refer to the legally recognised interests and rights of the individuals as customers of the Entity.
- d) When complaints or claims are submitted that are the same as previous ones already resolved, presented by the same customer in relation to the same events.
- e) When the period of two years for the submission of complaints or claims has elapsed.

When Customer Service is aware of the simultaneous processing of a complaint or claim and an administrative, arbitration or judicial proceeding on the same matter, it must refrain from processing it.

4. When it is understood that the complaint or claim is not admissible for processing for any of the reasons indicated, the interested party will be informed by means of a reasoned decision, giving them a period of ten calendar days to present their arguments against this. When the interested party answers, and the reasons leading to its non-admission to processing are upheld, the final decision taken will be communicated to them.

Once the admission to processing of a complaint or claim has been rejected, it cannot be raised again with Customer Service.

Article 14.- Processing.

1. During the processing of the case, Customer Service may collect, from both the complainant and the Entity, any data, clarifications, reports or evidence considered necessary for the resolution of the case. Customer Service may set reasonable deadlines in each case to meet these requests without, except for justified reasons, the deadline exceeding fifteen calendar days.

2. If, during the processing of the case, the complainant initiates any administrative action or institutes any legal action related to the subject of the complaint or claim, Customer Service will close the case without further processing.

Article 15.- Amicable settlement. Acceptance and withdrawal.

Customer Service may, before issuing its resolution, complete the necessary formalities and make the appropriate proposals to the parties to reach an amicable settlement. If this is achieved, the agreement between the parties will be binding on both and Customer Service will close the case.

Likewise, the case will be closed in case of acceptance by the Entity to the satisfaction of the complainant or in case of withdrawal by the complainant.

Article 16.- Period to issue the resolution.

Customer Service will have a period of two months as from the submission of the complaint or claim to issue its resolution. At the end of that period the complainant may contact the Spanish National Securities Market Complaints Department.

Article 17.- Content and notification of the resolution.

Resolutions issued by Customer Service deciding the complaints or claims submitted to it will always be reasoned, containing clear conclusions about the request made. Said resolutions will be based on the legal rules applicable to the case, the contractual clauses, the rules of transparency and customer protection, and good financial practices and customs. In the event that the decision fails to follow the criteria established in previous, similar cases, the reasons justifying the change of criteria will be given.

Customer Service decisions will contain express reference to the option available to the complainant to contact the Spanish National Securities Market Complaints Department if they disagree with the decision made.

Once the resolution has been issued, the parties will be notified within a maximum period of ten calendar days as from its date, by the same means through which the complaint or claim was submitted, unless the complainant expressly designates another option.

CHAPTER FIVE EFFECTS OF THE RESOLUTION.

Article 18.- Effects of the resolution for the complainant.

The complainant will not be obliged to accept the resolution issued by Customer Service and may initiate the administrative proceedings or institute the legal action they consider appropriate.

Article 19.- Effects of the resolution for the Entity.

A resolution issued by Customer Service that is favourable to the complainant will be binding on the Entity.

Once the resolution has been accepted, the Entity will execute it within a maximum period of one month when, by virtue of it, it must pay an amount or perform any other action in favour of the complainant, unless, given the circumstances of the case, the resolution establishes a different period. The period for execution will run from the day on which Customer Service notifies the Entity of the complainant's acceptance.

CHAPTER SIX ANNUAL REPORT.

Article 20.- The Annual Report.

Within the first quarter of each year, Customer Service will present before the Entity's Board of Directors a Report explaining the development of its function during the preceding financial year.

The Annual Report will have the following minimum content:

- a) statistical summary of the complaints and claims dealt with, with information on their number, admission to processing and reasons for non-admission, motives and issues raised in the complaints and claims, and sums and amounts affected;
- b) summary of the decisions issued, indicating whether they were favourable or unfavourable for the complainant;
- c) general criteria contained in the decisions; and
- d) recommendations or suggestions derived from its experience, with a view to better attainment of the aims of its work.

Recommendations or suggestions aiming to facilitate the best relations between the Entity and its customers may be included in the Annual Report. Additionally, the Entity may resolve the publication of the resolutions it considers appropriate, given their general interest, maintaining in any case the reservation with regard to the identity of the parties involved.

At least a summary of the Customer Service Report will be incorporated in the Entity's Annual Report.

TRANSITIONAL PROVISION

Sole.- Cases in processing.

The cases being processed on the date of approval of these Regulations will continue to be conducted in accordance with the previously established procedure.

FINAL PROVISION

Sole.- Amendment of the Regulations.

These Regulations may be amended by resolution of the Entity's Board of Directors.