

Regulations for the Defense of Customers
GFI SECURITIES LIMITED SUCURSAL EN ESPAÑA

Chapter I: General Provisions

Article 1 - Scope of Application

1. These Regulations shall apply to the complaints and claims lodged by the customers of GFI SECURITIES LIMITED SUCURSAL EN ESPAÑA (hereinafter, the “Branch” or “GFI”) as a result of the financial product and services provided by GFI.
2. For the purpose of these regulations, complaint shall be any cause of action regarding the functioning of the financial services provided to GFI’s customers due to delays, inattentiveness on the part of staff or any other type of flaw observed in their functioning; claim shall be any cause of action aimed at obtaining the restitution of the legitimate interest or right of a customer derived from actions or omissions implying breach of the contracts signed with GFI, with customer protection and transparency regulations or with best financial practices.
3. Customers of GFI shall be any individual or legal entity, both Spanish and foreign, who receive or have received financial services from GFI or who have initiated the procedures to receive them in a near future.

Chapter II: The Customer Care Service

Article 2 - Customer Care Service

1. The GFI Customer Care Service is an independent and autonomous department in charge of handling and resolving any complaints and claims lodged by its customers
2. In particular, its duties shall be the following:
 - a. The processing and resolution of the complaints and claims lodged against the Branch.
 - b. The duties that the resulting regulations entrust GFI with and, in general, all the duties related to the assumption on the adequacy and fulfilment of the obligations derived from transparency and customer protection regulations, the best financial practices, the regulations for the protection of users of investment products and savings, as well as the contracts held with its customers.
 - c. The preparation and reporting to the Branch Management of the annual report concerning the incidents reported to it and any others with which it is entrusted regarding issues related to its activity.
 - d. The monitoring of the incidents derived from the claims, complaints and issues reported to them.
 - e. The channelling of the relations and communications that, in issues within its competence, must be processed with the different Commissions for the Defence of the Financial Services Customer (such as, *Banco de España*, the *Comisión Nacional del Mercado de Valores* and the *Dirección General de Seguros y Fondos de Pensiones*).



3. However, the following complaints and claims shall not be considered complaints or claims for the purposes of these Regulations and shall be excluded from the Service's competency:
 - a. Those lodged by persons that hold or have held the status of employees of GFI and that are directly or indirectly related to their employment relationship.
 - b. Those which imply the taking of actions or the making of appeals, the knowledge of which corresponds to the different jurisdictional, administrative or arbitral bodies, national or international.
 - c. Those regarding specific transactions or that are not related to legally recognized legitimate interests or rights derived from contracts, transparency or best financial practices regulations.

Article 3 - Customer Care Service Organization

1. The Customer Care Service constitutes a department separate from the Branch's other units and divisions in order to guarantee the taking of autonomous decisions within the scope of its activity, thus avoiding conflicts of interest. It shall have the human, material, technical and organizational resources, as well as those of any other nature, required for carrying out its duties in accordance with the principles of impartiality and efficacy.

Without prejudice to its independence in the exercise of its functions, the Customer Care Service will report to the Branch Management.

2. The Customer Care Service shall have a Head or Manager who shall be in charge of appropriately organizing the functioning of the service and directing the human and material resources and those of any other nature for the effective management of the issues entrusted to him/her.
3. The Head of the Service shall be responsible for the adoption of the training measures and plans required so that the personnel involved shall have an adequate knowledge of the regulations on transparency and protection of financial services customers as well as on the best financial practices that may at any time be necessary to adopt bearing in mind the standards and guidelines given by the Branch Management or its parent company in the United Kingdom.

Article 4 - Head of the Customer Care Service

1. The Head of the Customer Care Service shall be appointed by the Branch Management. The appointment must correspond to an individual with sound commercial and financial standing who knows, or is in a position to know, the financial practices, the sectorial rules applicable to GFI's activity and the Codes, practices and internal regulations applicable to the Group of GFI as a whole.
2. The duration of the post of Manager of the Customer Care Service shall be four (4) years without prejudice of his/her renewal at the end of the first term of office or any others.
3. Grounds for incompatibility for being Head of the Service are: the performance of any executive, commercial or organizational function other than those corresponding within the department in which the Service is included or the fact that, in general and continuously, any other circumstances apply that compromise his/her impartiality and independence for the appropriate performance of his/her duties.



4. The appointment as Service Manager or the renewal of the term of office shall be immediately reported to the Commissions for the Defense of the Financial Services Customer (*Banco de España, Comisión Nacional del Mercado de Valores y Dirección General de Seguros y Fondos de Pensiones*) and to the corresponding supervisory authority according to GFI's activity.
5. The dismissal of the Service Manager shall be agreed by the Branch Management, in the event of losing the status of employee of the Group of GFI, at the Head's own initiative, due to the interested party incurring any incompatibility or ineligibility or due to expiry of the term of office, except, in the last case, he/she is reappointed.
6. The Service Manager shall be responsible for taking the appropriate measures so that the requirements and requests for collaboration received from the Commissions for the Defense of the Financial Services Customer (*Banco de España, Comisión Nacional del Mercado de Valores y Dirección General de Seguros y Fondos de Pensiones*) are processed and answered by telematics means when this is the form of communication requested by the Commission or when it is appropriate.

Article 5 - Cooperation of the Branch's departments and any other entity of the Group of GFI with the Customer Care Service

All the Branch's departments and any other entity of the Group of GFI must collaborate when required to do so by the Customer Care Service for the proper performance of its duties. The response and compliance with the procedures requested by the Customer Care Service from the other departments and entities must be as secure, immediate and complete as possible bearing in mind the difficulty and complexity of the information to be collected or the procedures to be carried out.

Article 6 - Information to Customers

1. GFI shall make available to its customers the information required for the latter to lodge the complaints and claims being regulated in these Regulations. This information must contain at least the following elements:
 - a. The existence of the Customer Care Service indicating the postal and electronic addresses to which the complaints and claims are to be sent.
 - b. The GFI's obligation to deal with and resolve, where appropriate, the complaints and claims lodged by its customers within the term of two months as of their reception at any GFI office open to the public in Spain, at the Customer Care Service, or as of the reception of an email at (customercaremadrid@gfigroup.co.uk).
 - c. The postal and electronic addresses of the Commissions for the Defense of the Financial Services Customer (*Banco de España, Comisión Nacional del Mercado de Valores y Dirección General de Seguros y Fondos de Pensiones*) to which the complaints and claims are to be sent by the customers once the Customer Care Service procedure has been exhausted.
 - d. The Regulations for the Defense of Customers.
 - e. A reference to the regulations on financial services customer transparency and protection in general.



2. A copy of the documents containing the information referred to in the section above must be made available at every office of GFI open to the public, to any customer wishing to have access to it. Likewise, a document shall be available on the GFI's website www.gfigroup.com, duly identified for ease of reference.

Chapter III: The Procedure Applicable to the Processing of Complaints & Claims

Article 7 - Initiation

1. The filing of a complaint or claim by a customer of GFI shall lead to the initiation of the corresponding procedure that shall be substantiated in accordance with the regulations laid down in this Chapter.
2. The initiation of the procedure shall only commence for those complaints or claims filed within the term indicated in Article 9, which fulfil the requirements stated in Article 1 and that are not affected by any of the circumstances set forth in Article 2, Section 3.

Article 8 - Content of the complaints and claims, how and where to file them.

1. All complaints and claims must be made in writing and contain at least the following elements:
 - a. The customer's first name and surname(s) or corporate name, domicile and, as the case maybe, the person representing him/her, duly empowered; National Identity Document number for individuals and the relevant Registry details including Tax ID number for legal entities.
 - b. The clear, accurate and detailed explanation of the grounds of the complaint or claim without requiring the inclusion of the regulations, practices or contractual relationship on which it is based.
 - c. Identification of the persons, services, offices or departments of the GFI that have taken part in the facts leading to the complaint or claim.
 - d. The determination of the subjective right or legitimate interest or enforcement being claimed and, where applicable, the specific cause of action being lodged against GFI.
 - e. The express determination that the complaint or claim is not being substantiated through a jurisdictional, administrative or arbitral procedure.
 - f. The place, the date and the customer's signature.
2. All documents serving as a basis for the specific cause of action maintained in the complaint or claim shall be enclosed with this written document.
3. Filing may be done physically, by post or by delivering the complaint or claim stating in this last case that it is a complaint or claim sent to the Customer Care Service, or electronically, by email or any other equivalent telematic means of communication that allows the recording of the sending of the complaint or claim, its content, and the identity of the customer and the recipient.



4. All complaints and claims must be made to the Customer Care Service at any of the following addresses:
 - C/ Cardenal Marcelo Spinola 42- Madrid – 28-Madrid
 - 1 Snowden Street, London EC2A 2DQ , United Kingdom
 - Customercaremadrid@gfigroup.co.uk
5. If the complaint or claim is submitted electronically, the customer's email or inbox address must also be included. In this case, it will be understood that the customer prefers this means of communication, GFI therefore sending all communications and notifications using this means to the address given until the end of the procedure, including the final decision, unless the customer expressly states otherwise at any time during the whole procedure. It shall also be understood that the email or inbox address will remain valid unless notification of another one is sent by the customer, the notifications made to the address initially provided being effective.
6. Notwithstanding the contents set forth in the previous paragraph, if GFI considers that, in accordance with the technological applications and circumstances offered at any given time, the sending of communications to the interested party by electronic means may entail risks affecting their integrity, confidentiality or authenticity, the communications to be made throughout the procedure could be sent through channels or means other than the electronic one, duly justifying so in the communications.

For these purposes, GFI shall duly inform about the security conditions offered at all times by the different electronic channels allowing customer access and shall state which ones offer sufficient guarantees regarding authenticity, confidentiality and integrity for the integral electronic processing of the procedures.

Article 9 - Deadline for Submission

The deadline for submission shall be two (2) years from the date on which the customer has knowledge of the facts or circumstances giving rise to the complaint or claim.

Article 10 - Admission for Processing

1. The Customer Care Service shall register the entry of the customer's complaint or claim and proceed to open the corresponding file as soon as:
 - a. It has been directly received from the complainant.
 - b. It has been received from the office where the complainant has initially lodged their complaint or claim. In this case, if the office has not considered the customer's complaint or claim, it shall be under the obligation to inform the complainant of its decision to forward it to the Customer Care Service for its consideration, enclosing a copy of the reasoned reply to the customer and including the complainant's initial complaint or claim together with all the documents, in paper or electronic format, which reflect the procedures, communications and actions carried out until that time for its resolution.
2. For the purposes of calculating the maximum term of resolution of the file, the date of initiation taken shall be the one on which the complaint or claim is received at the Customer Care Service, at any office open to the public in Spain (bearing the relevant seal) or as of the reception of an email at (customercaremadrid@gfigroup.co.uk).



3. If the complaint or claim has any defect and the latter can be corrected, the Customer Care Service shall ask the customer, within a term of no more than ten business days, to remedy said defect, with the warning that if the customer fails to do so, the complaint or claim file shall be closed and no further action shall be taken.

In this case, the maximum term of the procedure duration shall be interrupted during the period between the sending of the complaint correction request and the reception of this correction at the Customer Care Service.

4. The Customer Care Service shall reject the complaint or claim in the following cases:
 - a. When the interested party has been asked to correct the defects of the complaint or claim and they have not been remedied within said term.
 - b. If the complaint or claim contains any irremediable defect.
 - c. If the complaint or claim has been filed late.
 - d. In the cases set forth in Article 2, Section 3.
 - e. In the cases in which previous complaints or claims already resolved are reproduced and that contain the identity of persons, things and cause of action.
5. In the cases mentioned in the section above, immediately after detecting the existence of possible grounds for rejection of the complaint or claim, the Customer Care Service shall inform the interested party of this circumstance so that the latter may, within a maximum term of ten days, allege whatever may be in his/her best interest. If the interested party does not make any allegations or, if the ones made do not contradict the initially detected rejection, this shall be agreed by the Service duly informing the interested party.
6. Immediately after agreeing to the admission for processing, the interested party shall be informed of this circumstance, the maximum term of file resolution and the date of commencement of the calculation of the latter being indicated.

Article 11 - Processing

1. Once the complaint or claim has been admitted for processing, the Customer Care Service shall obtain all the reports, clarifications, opinions, evidence and any additional information it deems necessary to be able to base the decision that will close the file.
2. The documents, in paper or electronic format, containing the proceedings and procedures taken and the information obtained during the procedure processing shall be attached to the file.

Article 12 - Maximum Term of Resolution

1. The duration of the complaints and claims processing procedure cannot exceed the term of two months from the date on which their admission to processing is approved, calculated as of the reception of such complaint or claim at the Customer Care Service, at any office open to the public in Spain (bearing the relevant seal) or as of the reception of an email at customercaresmadrid@gfigroup.co.uk.



2. If, during the processing of the file it is necessary to obtain information, opinions, evidence or any other type of collaboration from the customer to correct the errors described in Article 10, Section 3, the processing procedure shall be suspended from the date on which the request directed for this purpose is issued until the completion of the former, the calculation of the maximum term of resolution being interrupted during this period.

Article 13 - End of the Procedure

1. The procedure will end with the timely decision that must be signed by the Manager of the Customer Care Service. The decision, which has to be reasoned, shall contain clear conclusions regarding the application made, making express reference to the contractual clauses, general or sectorial regulations, transparency and best financial practices regulations on which it is based.

When it is favorable regarding the customer's causes of action, it shall delimit the legitimate interests and rights affected, and, where appropriate, the way to proceed for their restitution or re-establishment. In this last case, the areas, centers, offices or divisions affected by the decision shall be bound by what is established therein and must enforce it immediately.

2. If the Customer Care Service diverges from the criteria shown in previous similar files, the reasons justifying so must be provided.
3. The decisions shall inform the customer of his/her right to reproduce their cause of action before the corresponding Commission for the Defense of the Financial Services Customer (*Banco de España, Comisión Nacional del Mercado de Valores y Dirección General de Seguros y Fondos de Pensiones*) in the event of not agreeing with the terms of the decision adopted.
4. Notwithstanding the foregoing, if in view of the complaint or claim and the information appearing in the file, the Customer Care Service considers that the GFI's attitude with the complainant must be rectified, to the full satisfaction of the latter, the appropriate settlement shall be agreed, the competent body and the interested party being informed of the division affected.
5. The interested parties may withdraw their complaints and claims at any time. This withdrawal shall lead to the immediate termination of the procedure as regards the interested party. Notwithstanding the foregoing, if the Manager of the Customer Care Service deems it necessary, to favor compliance with applicable regulations, best financial practices and transparency regulations, he/she shall agree, from an internal point of view, to the continuation of the procedure within the framework of the protective function of financial transparency, the GFI's customers and best financial practices, agreeing in the decision to order the measures deemed appropriate to this end.
6. Except in the case set forth in Section 5, the interested party must be notified of the decisions ending the procedure initiated by the filing of a complaint or claim within the maximum term of ten calendar days from their date of issue.



Chapter IV: Annual Report

Article 14 - Customer Care Service Annual Report

1. The Customer Care Service shall prepare an annual report containing at least the following sections:
 - a. Statistics on the complaints and claims received, accepted or considered, distinguishing between those considered in full or in part, those that have later been forwarded to the Commissions for the Defense of the Financial Services Customer (*Banco de España, Comisión Nacional del Mercado de Valores y Dirección General de Seguros y Fondos de Pensiones*), as well as any others considered relevant, comparing the current year's figures with those of previous years.
 - b. The grounds that most often lead to the rejection of the complaints and claims; reasons and questions most frequently raised in the complaints and claims and amounts claimed or average amounts affected.
 - c. Description of the general criteria contained in the decisions.
 - d. Proposals and recommendations for reinforcing the protection of GFI's customers, preventing future complaints and claims, increasing transparency and best financial practices and contributing to the optimum and strictest compliance of the regulations applicable to GFI's activity.
 - e. Information concerning the level of fulfilment or adoption of the recommendations made in previous years.
2. The report corresponding to each calendar year shall be referred to the Branch Management within the first three months of the following year.
3. The Annual Report of GFI shall include a summary of the report for which the Customer Care Service shall be responsible.

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