

# CLIENT DEFENCE POLICY

BP ENERGY SOLUTIONS, SOCIEDAD DE VALORES, S.A.

2023

## 1. INTRODUCTION

The approval of these Client Defence Regulations (the “**Regulations**”) of **BP ENERGY SOLUTIONS, SOCIEDAD DE VALORES, S.A.** (the “**Company**”) is meant to properly comply with the rules protecting financial service clients in accordance with what is envisaged in Chapter V of Law 44/2002 of 22 November on financial system reform measures, Law 2/2011 of 4 March, on sustainable economy, and Order ECO/734/2004 of 11 March on customer services and departments and the CDS Representative for clients of financial institutions, particularly in rule 8 of that Order, as well as the guidelines of 4 October 2018 on management of complaints and claims for the banking (EBA) and securities (ESMA) sectors.

A Client Defence Service (“**CDS**”) is established to handle and resolve complaints and claims submitted by its clients, as long as those complaints concern their legally or contractually recognised rights and interests, whether derived from contracts, when signed by the Company, from regulations governing transparency and protection of clients, or from good financial practices and usage, particularly the principle of fairness.

These Regulations establish the necessary means, bodies and procedures to ensure proper protection of the Company’s clients. They also guarantee that respective complaints and claims will be handled and duly resolved.

## 2. SCOPE OF APPLICATION

The aim of these Regulations is to regulate the means, bodies and procedures established by the Company to ensure the exercise of the Clients’ right to have their Complaints handled and resolved and specifically to regulate the CDS as the body in charge of handling and resolving complaints and claims submitted by the Company’s clients.

All Complaints can be addressed to the CDS as provided for in these Regulations and subject to the procedure established therein. Once the Complaint has been submitted, it will be processed in accordance with what is set out in these Regulations.

## 3. DEFINITIONS

For the purpose of these Regulations:

“**Client**” shall be understood to mean any natural person or entity, Spanish or foreign, who meets the condition of user of any of the activities provided by the Company per the activities plan registered in the CNMV and in accordance with regulations applicable to securities companies. Under these Regulations, that requisite shall be understood to be met by any person or entity who maintains a contractual relationship with the Company, by virtue of which the Company provides to that person or entity any of those services, including those persons or entities who have maintained pre-contractual relations with the Company with a view to contracting those services, although in the latter case, it will only be so understood for the purpose of Complaints eventually arising due to the Company’s actions in the respective negotiation, in accordance with current law.

The “**Company’s Board of Directors**” shall be understood to mean the board of directors of the Company designated to direct the Company’s activity in accordance with the pertinent regulatory and mercantile procedures and whose appointment was duly notified to the CNMV.

“**Group**” shall be understood to mean the group of companies and entities which according to Spanish law belong to the Company’s group of companies.

“**Complaint**” shall be understood to mean any complaint or claim that a Client may put forward against the Company in relation to its legally recognised rights and interests.

“**Client Defence Service or CDS**” shall be understood to mean the specialised service for supporting clients with the functions assigned by the Regulations, especially that of handling and resolving Complaints from Clients.

“**Company**” shall be understood to mean **BP ENERGY SOLUTIONS, SOCIEDAD DE VALORES, S.A.**

“**CDS Representative**” shall be understood to be the person in charge of the CDS, who will be appointed by the Company’s Board of Directors.

#### 4. RIGHTS OF CLIENTS

**4.1** All Clients, when they believe they have suffered negligent, improper or unlawful treatment, shall have the right to have their Complaints handled and resolved within two months after the Complaint was submitted by the Client through any of the means described in the Regulations, without any cost and in accordance with what is established therein.

**4.2** Clients shall also have the right to receive written information about the process of managing their Claims, when they request so. The rights deriving from contracts of a financial nature signed with the Company, from regulations governing transparency and protection of clients, from good financial practices and usage and from the principles of diligence, good faith, fairness and mutual trust will be subject to a particular protection.

#### 5. FUNCTIONS OF THE CDS

**5.1** The CDS shall be responsible for protecting the legitimate rights and interests of Clients in their relations with the Company. The CDS shall specifically have the following duties:

- a) To handle and resolve Complaints submitted by Clients against the Company, and to keep Clients informed about the state of their Complaint’s processing;
- b) To promote and ensure compliance with regulations governing client protection and good financial practices and usage, preparing and producing, on its own initiative or when so requested by the Company, reports, recommendations and proposals concerning respective matters;
- c) To ensure compliance with the information obligations imposed by the Order, in accordance with what is established in article 9;
- d) In the Company’s name, to handle requests from the CNMV Complaints Service in the performance of its duties; and
- e) To prepare annual reports explaining the performance of its tasks, in accordance with what is established in article 17.

**5.2** The following, however, are excluded from the CDS's responsibilities:

- a) Relations between the Company and any entities of the Group or respective employees, except when they act solely with the status of Clients;
- b) Relations between the Company and any entities of the Group, except when they act solely with the status of Clients; and
- c) Matters being or having been processed simultaneously or subject to an administrative, arbitration or judicial proceeding concerning the same facts that are the object of the Complaint.

## **6. STRUCTURE AND COMPOSITION**

**6.1** The CDS shall be separated from the other commercial and operational services of the Company. The CDS is an internal body, separate from the other commercial or operational services, which will operate autonomously and avoid conflicts of interest.

**6.2** Without affecting the independence corresponding to it in the performance of its duties, for organisational purposes it shall depend on the Company's Board of Directors.

**6.3** The CDS shall be composed of an CDS Representative and the auxiliary personnel the Company's Board of Directors deems appropriate at any time according to the CDS's needs and workload.

## **7. APPOINTMENT**

**7.1** The following are the conditions required to be appointed CDS Representative:

- a) To be of good commercial and professional repute. Those whose personal career has been marked by respect for mercantile laws and others which regulate economic activity and the course of business, as well as good commercial and financial practices, shall accordingly be understood to have good commercial and professional repute;
- b) To have appropriate knowledge and experience to perform the tasks he or she must carry out according to these Regulations and other applicable regulations. In this regard, those who have performed duties associated to the financial activities the Company may carry out in accordance with law applicable to investment service companies at any time and their respective activities plan have appropriate knowledge and experience to serve as CDS Representative;
- c) To not be subject to any of the incompatibilities set out in these Regulations; and
- d) To be an employee of the Company or of a Group entity.

**7.2** For the purpose of paragraph (C) of article 6.1 above the following are considered to be causes of incompatibility:

- a) Performing or having performed during the last year commercial or operational duties in any Group entity;
- b) Providing professional services to companies that are the Company's competitors, and accepting positions of employee, director or manager therein;
- c) Holding the position of member of the board of directors, managing director, general manager or similar or holding positions with executive functions in any credit institution or investment service company that does not belong to the Group;

- d) Forming part of the Board of Directors or administrative body, or accepting positions of employee, director or manager in more than four companies that do not belong to the Group, except when the CDS Representative, his or her spouse, ascendant or descendant, or relatives by blood or affinity up to the second degree, direct or collateral, together or separate, are owners of a share equal to or more than the quotient of dividing the capital of said company by the number of members of the management board; or in cases of legal representation of minors, the absent or the disabled;
- e) Holding political positions or carrying out any other activities which could be of public importance or affect in any way the image of the CDS;
- f) Those that may be specifically established by applicable regulations at any time.

**7.3** The appointment of the CDS Representative corresponds to the Company's Board of Directors and that appointment shall be communicated to the CNMV Complaints Service and to the CNMV's Directorate-General for Entities within 30 days after the appointment was made or the position became vacant.

## 8. TERM OF OFFICE

**8.1** The CDS Representative shall be appointed to the position for a maximum period of four years. That appointment may be renewed for equal periods of time as many times as deemed appropriate unless the Company's Board of Directors appoints another person to be CDS Representative by means of written notification to the existing CDS Representative at least 90 days before the position's termination date. There is no limit to the number of times the appointment of the CDS Representative can be renewed.

Conversely, the appointment of auxiliary personnel attached to the CDS shall be indefinite; the Company's Board of Directors can proceed to renew those appointments at any time, without any need to provide a reason to justify that renewal.

**8.2** The CDS Representative will stop performing the respective duties for any of the following reasons:

- a) Expiration of the period for which he or she was appointed, without the Company's Board of Directors proceeding with the respective renewal;
- b) Resignation;
- c) Death or incapacity to perform the incumbent tasks of the position;
- d) Loss of the eligibility conditions referred to in article 6.1 above, (e) or to have been convicted of a criminal offence in a binding judgement;
- e) To have reached the age of 75 years; or
- f) Serious noncompliance or gross negligence in the performance of his or her obligations.

**8.3** In the event of termination, the Company's Board of Directors shall immediately proceed to appoint a new CDS Representative who fulfils the eligibility criteria set out in article 7. In any case, the actions carried out by the previous CDS Representative shall continue to be valid.

**8.4** The termination and subsequent appointment of a new CDS Representative shall not suspend the deadline for resolving a Complaint that was correctly filed by the Client and received by the Company. When the position of CDS Representative becomes vacant, the Board of

Directors shall proceed to appoint a new CDS Representative within 30 days after the position became vacant.

## 9. PERFORMANCE OF DUTIES AND INDEPENDENCE OBLIGATION

**9.1** The CDS Representative shall perform the position's specific duties with the diligence, good faith and ethical behaviour appropriate for the nature of the respective functions. He or she shall furthermore always act with the utmost impartiality and independence.

The Company cannot impose any kind of reprisals, sanctions or threats or put pressure on the CDS Representative with a view to directly or indirectly influencing the outcome of decisions made by the CDS during the performance of its duties.

**9.2** The CDS shall be kept separate from the other commercial and operational services of the Company, and in the performance of its duties shall make its decisions with full autonomy.

**9.3** The CDS Representative must refrain from knowingly handling Complaints that present a direct or indirect conflict of interest for him or her, in accordance with the Company's rules for conflict of interest, whether directly affecting him or her or affecting his or her relatives by blood or affinity up to the third degree, directly or collaterally, or persons with whom he or she maintains or has maintained a close affective relationship or friendship, either with respect to the Client or with respect to employees of the Company affected by the circumstances underlying the Complaint.

In such situations, the CDS Representative will indicate this to the Company's Board of Directors and on an exceptional basis another employee of the Company or of a Group entity who meets the conditions required to hold the position of CDS Representative and is not affected by that circumstance will be designated to process and resolve the case. During the performance of his or her duties, the so-designated ad hoc CDS Representative will enjoy the same rights and prerogatives as the CDS Representative.

**9.4** The CDS Representative, as well as the employees attached to the CDS, shall maintain secrecy, and uphold maximum confidentiality regarding all information they have access to during the performance of their duties. They will use it only for the respective purpose and will safeguard it with due diligence, refraining from using that information for their own direct or indirect benefit. These obligations will continue even after the CDS position is terminated.

**9.5** The obligations contained in the previous paragraph will continue even after they have left their positions.

## 10. RESOURCES

**10.1** The CDS shall have the appropriate human, material, technical and organisational resources to fulfil its functions. In particular, a specific email address shall be placed at the disposal of the CDS.

The annual report prepared by the CDS in accordance with what is set out in article 22 will include mention of the sufficiency of those resources. In view of what is stated in that report, the Company's Board of Directors shall when appropriate take appropriate steps to endow the CDS with sufficient resources.

**10.2** The Company's Board of Directors shall adopt the pertinent measures to ensure that personnel attached to the CDS have adequate knowledge of the regulations governing transparency and protection of clients of financial services.

In particular, the CDS can ask the Company's legal advisers to resolve the queries and consultations that the CDS deems necessary to adequately perform its duties.

**10.3** All departments and services of the Company must provide their support to the CDS and cooperate in everything meant to improve the performance of their duties; they should specifically supply the CDS with whatever information it requests regarding the performance of their duties, in accordance with the principles of speed, security, effectiveness and coordination. The CDS may also request assistance from external advisers in matters submitted for its consideration when deemed necessary due to their particular complexity or importance.

**10.4** The Company's Board of Directors and the CDS Representative shall hold periodical meetings when deemed necessary and at least once a year to analyse the performance of the CDS and when appropriate approve the measures they believe are needed to ensure correct performance of its duties and to promote and ensure the Company's compliance with regulations governing protection of clients and good financial practices and usage.

## 11. COOPERATION OBLIGATIONS

**11.1** The Company believes it is extremely important in client relations to strictly comply with applicable regulations as well as good financial practices. The company will therefore take the necessary steps to ensure that the CDS performs the duties assigned to it by applicable regulations and by these Regulations.

In this regard, the Company will cooperate with the CDS in everything that favours the best performance of its tasks; it shall especially provide all information requested by the latter in matters under its responsibility and regarding matters submitted for its consideration.

**11.2** To that end, all employees and directors of the Company are obliged to cooperate with the CDS, supplying information, reports, opinions and proof requested from them by the CDS.

**11.3** Furthermore, the Company through the Board of Directors will receive complaints that may be made regarding the actions of CDS and when appropriate shall make the decisions it deems pertinent.

## 12. INFORMATION OBLIGATIONS

**12.1** The CDS will also be responsible for complying with the information obligations established by the Order and the guidelines and in general with the regulations governing transparency and protection of clients of financial services.

**12.2** In particular, it shall ensure that at the Company's domicile and on its website the following information is included:

- a) The existence of the CDS, with indication of its postal and email addresses;
- b) The Company's obligation to handle and resolve complaints and claims submitted by its clients within two months after their submission to the CDS;
- c) Reference to the CNMV Complaints Service, indicating the respective postal and email addresses along with the need to exhaust the process with the CDS before complaints and claims can be addressed to that service;

- d) Mention of the existence of these Client Defence Regulations, which abide by applicable regulations;
- e) References to the regulations governing transparency and protection of clients of financial services.

### 13. FORM, CONTENT AND PLACE TO SUBMIT COMPLAINTS

**13.1** Complaints must be submitted by Clients within a maximum of two years since they became aware of the facts underlying the Complaint, even if they are no longer Clients when they submit the Complaint.

**13.2** Clients may submit their Complaints either personally or through a representative, in the latter case sufficiently accrediting that representation at the Company's domicile (or in any office that the Company may have open to the public at any time) or via the CDS' email address.

**13.3** Complaints may be submitted on paper or using computer, electronic or online means, as long as they permit the reading, printing and preservation of documents and always in accordance with the requirements envisaged in Law 6/2020 of 11 November regulating certain aspects of trustworthy electronic services and as amended in the future or, when appropriate, in a regulation eventually replacing it. Oral complaints will not be accepted in any case.

**13.4** Processing of the complaint will begin when via any of the means envisaged in paragraph 3 above a document is submitted in which the following are indicated:

- a) Name, surnames (or business address) and domicile of the Client and, where appropriate, of the respective representative and accreditation of that representation, and the DNI [National Identity Document], passport or NIE [Foreigner Identification Number] or information from the corresponding public register;
- b) The reason for the Complaint, clearly specifying the matters about which a ruling is sought;
- c) The office, department or service where the facts subject to the Complaint would have occurred;
- d) That the Client has no knowledge that the matter underlying the Complaint is subject to an ongoing administrative, arbitration or judicial procedure; and
- e) The place, date and signature.

**13.5** Along with that document, the Client must supply the documentary proof in his or her possession and on which the respective Complaint is based.

### 14. ACCEPTANCE OF COMPLAINTS

**14.1** Once the Complaint has been received in the Company, in accordance with what is set out in these Regulations, if the Complaint is not received directly by the CDS and, when appropriate, is not resolved in favour of the Client directly by the specific department or service indicated in the Complaint, it will be immediately submitted to the CDS. The Complaint will be presented one single time by the interested party, which cannot demand its repeated submission before different bodies of the Company or of the Group.

**14.2** The calculation of the maximum deadline for the procedure the article refers to will begin to be counted from the moment the Complaint is presented in the CDS, in accordance with what



is established in these Regulations. However, in the event that the Client does not submit the Complaint in accordance with what is established in these Regulations, the period for resolving it will begin to be counted from the moment in which the CDS receives the Complaint.

**14.3** Immediately after receiving the Complaint, the CDS will proceed to open a case file and confirm the Complaint's reception in writing to the Client, explicitly indicating the date the Complaint was submitted in order to calculate the deadline for issuing a resolution, as indicated in the previous paragraph.

**14.4** If the Client's identity or the suitability of the representation (if the Complaint is submitted through a representative) is not sufficiently accredited, or if it is not possible to clearly establish the facts the Complaint concerns, the CDS will ask the Client (or respective representative) to complete the submitted documentation within ten calendar days, explicitly indicating that if this is not done the Complaint will be shelved without further processing. The period used by the Client (or respective representative) to correct errors will not be included for the purpose of calculating the two-month deadline referred to in article 17

**14.5** The CDS can only reject a Complaint's acceptance for processing in the following cases:

- a) When information essential for processing is omitted and can not be rectified, including, in this respect, when the reason for the complaint or claim is not specified;
- b) When the intention is to process as Complaints appeals or actions whose knowledge is in the sphere of responsibility of administrative, arbitration or judicial bodies, or when the Complaint is pending resolution or litigation or has already been resolved before an administrative, arbitration or judicial instance;
- c) When the facts, reasons and application in which the subject matters of the Complaint are specified do not refer to specific operations or the person submitting does have the status of Client or the respective legally recognised rights and interests according to what is established in article 4 above are not affected;
- d) When the Complaint reiterates another previous Complaint submitted by the same Client with respect to the same facts; or
- e) When the deadline for submitting complaints, as referred to in article 13, has expired.

**14.6** If the CDS understands that it is inappropriate to accept a Complaint for processing for any of the aforesaid reasons it will notify the Client (or respective representative) in writing, granting a period of ten calendar days to present his or her arguments. If the Client (or respective representative) responds to that notification and the reason for non-acceptance is maintained, then the CDS will notify the Client of the final decision it has made in this respect.

**14.7** However, if after receiving the Client's response the reason for which the opening of a case file was rejected is no longer applicable, the two-month period will once again begin, not calculating the time used by the CDS to reject the complaint or the time used by the Client to send the response. The CDS shall inform the Client as appropriate.

## 15. PROCESSING

**15.1** During the processing of a case, the CDS can and shall seek to gather from the Client (or respective representative) and from the Company's various departments and services whatever

data, explanations, information, or items of proof it deems pertinent in order to make its decision. In any case, once a Complaint is accepted for processing, the CDS shall immediately contact the affected Company departments or services and request from them the documents, data and explanations that are needed to form its opinion regarding the facts underlying the Complaint.

All of the Company's services and departments are obliged to supply to the CDS as soon as possible all documents, information and explanations eventually requested of them by the CDS in the performance of its duties.

**15.2** The CDS shall gather in one single case file all documents included in the procedure. Those case files shall be preserved in accordance with applicable regulations at any given moment, and in any case for at least five years.

**15.3** All communications to Clients by the CDS when processing their complaints should be made using simple and clearly understandable language.

**15.4** When there is an apparent connection between Complaints put forward by one same or various Clients, the CDS may opt to accumulate them in one single case file for reasons of consistency.

**15.5** When processing Complaints, the CDS shall take the necessary steps to ensure compliance with the personal data protection regulations currently in force at the time.

## 16. ACQUIESCENCE AND WITHDRAWAL

**16.1** If in view of the Complaint put forward the Company corrects the situation to the Client's satisfaction, it must communicate this to the CDS, presenting to it documentation that justifies that acquiescence, unless the Client explicitly indicates that it withdraws the Complaint.

**16.2** The Client (or respective representative) can withdraw a respective Complaint at any time, which will entail the immediate end of the procedure as far as the Client is concerned. However, if the CDS deems that it is appropriate, per its function of promoting compliance with regulations governing transparency and protection of clients and good financial practices and usage, it may agree to continue the procedure.

## 17. FINALISATION OF THE PROCEDURE

**17.1** The case must be finalised within a maximum of two months after the date on which the Complaint was submitted to the CDS in any of the forms established on these Regulations.

**17.2** The lack of resolution within that period shall not in any way imply acquiescence to or acceptance of the Complaint by the Company, notwithstanding the CDS's obligation to make a decision that ends the procedure within that period.

**17.3** The CDS decision that ends the procedure and resolves the Complaint must be justified and contain clear conclusions regarding the request put forward in the Complaint, using simple and understandable language regarding the request put forward in each complaint or claim, and be grounded in the contract clauses and the applicable rules governing transparency and defence of clients as well as good financial practices and usage. It should be based on the contract clauses applicable to the factual situation and on the applicable rules governing transparency and protection of clients as well as on good financial practices and usage.

**17.4** If the decision departs from the criteria manifested in previous similar cases, the reasons justifying this must be provided.

**17.5** The decision must expressly indicate the Client's right to resort to the CNMV Complaints Service if the Client does not agree with the decision. To that end, the decision must also include the postal and email addresses of the CNMV Complaints Service.

**17.6** Also, when the CDS understands that the Complaint does not refer to the action of the Company but rather to any other entity of the Group, it shall expressly indicate in the decision that entity's contact information and, where appropriate, that of its customer service department.

**17.7** The Client (or respective representative) must be notified of the decision without undue delay and within a maximum of ten calendar days after the date it was adopted, in writing or by any of the means indicated in article 13 above. The decision will be notified via the same means that the Complaint was presented unless the Client (or via the same means that the Complaint was presented) explicitly designated a specific means. When notification of the decision is not possible within the aforementioned period, the Client shall be informed of the reasons for the delay, indicating when it should probably be accomplished.

**17.8** The decision must expressly indicate that the Client has the right to resort to the CNMV Complaints Service if the Client does not agree with the terms of the decision adopted. To that end, the decision will also include the contact information of the aforementioned Complaints Service.

**17.9** The Client shall not be obliged to accept the decisions made by the CDS and may undertake the administrative and judicial actions that the Client deems appropriate regarding the facts that are the subject of the Complaint. Conversely, the Company must implement, within the periods so established in a CDS decision, those CDS decisions that favour the Client's interests. The service or department in charge of taking the necessary steps to implement those decisions shall inform the CDS of the actions it has taken to comply with them. This shall not, however, prevent the Company from initiating when appropriate the judicial, administrative or arbitration actions or those of any nature that it deems pertinent to safeguard its legitimate rights and interests.

## **18. RELATIONSHIP WITH THE CNMV COMPLAINTS SERVICE**

**18.1** The CDS shall be in charge of dealing in the Company's name with requests made by the CNMV Complaints service in the exercise of its functions. The CDS will have to provide the information requested by the CNMV Complaints Service within 15 business days after receiving any request.

**18.2** The Company shall make the necessary agreements and carry out the appropriate actions to facilitate online transmission of any necessary information and documents in its relations with the CNMV Complaints service, by using the electronic signature in accordance with what is set out in article 4 of Law 59/2003 of 19 December on electronic signatures and their development regulations.

## 19. DEADLINE FOR ISSUING THE RESOLUTION

**19.1** The CDS shall have a period of two months counting from the submission of the complaint or claim or from the time the necessary documentation is completed to issue its ruling; after the deadline has passed the complainant may resort to the CNMV Complaints Service.

**19.2** The period used by the complainant to correct errors, referred to in the previous paragraph, will not be included in the calculation of the two-month deadline for issuing a resolution.

## 20. CONTENT AND NOTIFICATION OF THE RESOLUTION

**20.1** Resolutions of the CDS that decide complaints or claims submitted to it shall always be justified, containing clear conclusions about the request put forward. Those resolutions shall be grounded in legal norms applicable to the case, contract clauses, rules governing transparency and protection of clients and good financial practices and usage. If the resolution departs from criteria manifested in similar previous cases, the reasons justifying the change of criterion shall be indicated.

**20.2** CDS resolutions must explicitly mention that if the complainant does not agree with the result of the ruling, he or she has the right to resort to the CNMV Complaints Service.

**20.3** Once the resolution has been issued, the complainant will be notified within a maximum of ten calendar days counting from the date of the resolution and via the same means in which the complaint or claim was submitted, unless the complainant expressly designates another form.

## 21. EFFECTS OF THE RESOLUTION FOR THE COMPLAINANT AND FOR THE COMPANY

**21.1** The complainant is not obliged to accept the resolution issued by CDS and may undertake the administrative proceedings and judicial actions respectively deemed necessary.

**21.2** In the event that the resolution is in favour of the complainant, and if the Company so agrees, the resolution shall be implemented within a maximum period of one month when it obliges the payment of an amount or the performance of any other action in favour of the client, unless when due the case's circumstances the resolution establishes a different period.

## 22. ANNUAL REPORT

**22.1** Within the first quarter of each year the CDS will present to the Board of Directors a report (hereinafter the "Annual Report") explaining the performance of its duties during the preceding financial year with respect to the Complaints that concern it.

**22.2** The reports must have the following minimum content:

- a) Mention of the means and resources of CDS, as well as any request to boost or strengthen them;
- b) A statistical summary of the Complaints handled, with information about their number, acceptance for processing and reasons for rejection, causes and questions put forward in the Complaints and the quantities and amounts involved;
- c) A summary of the decisions issued, with indication of whether or not they favoured the Client;
- d) General criteria contained in the CDS decisions; and

- e) Recommendations or suggestions derived from its experience, with a view to better achievement of the purpose underlying the CDS’s actions.

**22.3** The Annual Report can include recommendations or suggestions meant to facilitate better relations between the Company and its clients.

**22.4** The Company may also agree to publish those resolutions that it deems appropriate, given their general interest, upholding in all cases the reservation regarding the identity of the parties concerned. At least one summary of the Annual Report shall be included in the Company’s own annual report.

### 23. MODIFICATION AND UPDATES

**23.1** These Regulations will be reviewed annually and updated according to applicable regulations and the improvements the Company decides to implement with regard to defence of clients.

**23.2** These Regulations can only be modified by the Company’s Board of Directors, in accordance with the regulations governing transparency and protection of clients in force at any given moment.

**23.3** Once approved by the Company’s Board of Directors, those modifications will be sent by the CDS to the CNMV for its verification.

**23.4** Complaints submitted by Clients before the date on which those modifications are approved will be processed in accordance with the customer service procedures and rules in force before that date.

**23.5** These Regulations will be reviewed annually and updated according to applicable regulations and the improvements the Company decides to implement with regard to defence of clients.

APPROVAL	PERSON RESPONSIBLE		
	DATE OF 1 <sup>ST</sup> APPROVAL		
CURRENT VERSION:	v.1	BRIEF DESCRIPTION	DATE OF APPROVAL
		Client Relations Manual	
UPDATE RECORD	DATE OF UPDATE	DETAILS OF UPDATE / REASON	DATE OF APPROVAL