MONEX

Monex Europa, S.L.

Customer Service Operating Rules

The purpose of approving these Operating Rules for Consumer Protection (the "**Rules**") is to ensure adequate compliance with the rules for the protection of financial services customers in Chapter V of Law 44/2002, of 22 November and in Order ECO/734/2004 of 11 March and, in particular, to the provisions of Article 8 of the Order.

The approval of these Rules is also part of the general customer protection policy of MONEX EUROPA, S.L., (hereinafter, the "**Company**") establishing the means, bodies and procedures required to guarantee adequate protection of customers' right to have their complaints and claims dealt with and resolved.

To this end, it has been decided to establish an independent customer service centre, the structure and resources of which are set out in Chapter II of the Rules. The procedure of this service, regulated in accordance with Chapter III of the aforementioned Order, is described in detail in Chapter III of the Rules.

The body responsible for approving the Rules, as well as for appointing the head of Customer Service is the Board of Directors of the Company.

CHAPTER I
General Provisions

1.- Purpose

The purpose of these Rules is to regulate the right of the Company's Clients to have their Complaints and Claims dealt with and resolved, as well as the means, bodies (Customer Service) and procedures established by the Company to ensure the effective exercise of this right.

2.- Definitions

For the purposes of these Rules:

(a) "*User*" shall mean any person or entity, whether Spanish or foreign, that comes under the definition of user of the financial services provided by the Company;

(b) "*Department of Conduct of Institutions of the Bank of Spain*" means the body of the Bank of Spain, which resolves complaints and claims submitted by users of the entities supervised by the Bank of Spain, relating to their legally recognised interests and rights, and which derive from alleged breaches by the entities against which the complaint is made, of the regulations on transparency and customer protection or of good financial practices and uses.

(c) "*Order*" shall mean *Order ECO/734/2004, of 11 March, on customer service departments and services and the customer ombudsman of financial institutions*;

(d) "*Claim*" shall mean any claim that a user may bring against the Company in which they reveal, with the aim of obtaining the restitution of their interest or right, specific facts relating to actions or omissions by the Company that are detrimental to the user's interests or rights and that derive from alleged breaches by the Company of the regulations on transparency and protection of customers or good financial practices and uses;

(e) "*Regulation*" shall mean these CONSUMER PROTECTION RULES;

(f) "*Complaint*" shall mean any complaint filed by a user for delays, inattention or any other type of action that, in their opinion, is deficient and that they observe in the Company's way of operating.

(g) "*Customer Service*" or "*Service*" shall mean the specialised and autonomous customer service department established by the Company with the functions attributed to it by section 4 of the Rules and, in particular, that of dealing with and resolving Customer Complaints and Claims.

3.- Users' Rights

All users, when they consider that they have suffered negligent, incorrect or unlawful treatment, shall have the right to have their Complaints and Claims addressed and resolved within fifteen working days of their presentation to any part of the Company, which includes its offices, the Customer Service centre, by email or by post, free of charge and in accordance with the provisions of these Rules.

In exceptional situations, if the Company is unable to provide a response within fifteen working days for reasons beyond its control, the Company will send the user a provisional response, clearly stating the reasons for the delay in responding to the complaint and specifying the period within which the user will receive a final response, which shall never exceed one month from the filing in accordance with the previous paragraph.

CHAPTER II

Customer Service

4.- Functions

4.1. The Company will have an independent customer service department ("**Customer Service**") responsible for protecting the rights and legitimate interests of Customers in their relations with the Company and handling, in accordance with these Rules, all Complaints and Claims from users.

4.2. The customer service department will resolve Complaints and Claims independently and will be separated from the other commercial and operational services of the Company, in order to avoid conflicts of interest.

It will be equipped with the human, material, technical and organisational resources required and appropriate for the fulfilment of its functions. It will adopt the necessary training measures so that its staff have adequate knowledge of the regulations on transparency and consumer protection, the obligations arising from contracts for products and services and the requirements of good practices and financial uses.

The Customer Service Department will establish the appropriate procedures with the Company's business units so that the information requests it makes are met in accordance with the principles of speed, security, efficiency and coordination.

4.3. Specifically, the Customer Service Department will perform the following functions:

(a) attend to and resolve Complaints and Claims that may be submitted by users in accordance with the procedure established in Chapter III;

(b) promote and ensure compliance in the Company with the rules on consumer protection and with good financial use and practices,

preparing and implementing, on its own initiative or at the request of the Company, reports, recommendations and proposals in relation to such matters;

(c) ensure compliance with the reporting obligations imposed by the Order in accordance with the provisions of section 17 of these Rules;

(d) respond on behalf of the Company to any requests made by the Conduct of Institutions Department of the Banco de España in the exercise of its functions; and

(e) prepare an annual report explaining the performance of its function in accordance with the provisions of section 18 of the Rules.

5.- Complaints and Claims excluded by their subject matter

Complaints and Claims arising from the following are outside the competence of the Customer Service Department:

(a) The Company's relations with its employees in the field of employment and management, provided that such relations refer to such employment or commercial relationship;

(b) The Company's relations with its suppliers, provided that such relations relate to a commercial relationship;

(c) Questions relating to the Company's decisions regarding whether or not to enter into any contract, or a specific operation or service with specific persons, as well as their agreements or conditions, except in the event that the Complaint or Claim arises due to delay or negligence in decision-making by the Company;

(d) Products and services marketed or contracted outside Spanish territory. This exclusion does not affect the possible distance marketing of financial services aimed at consumers, and specifically the rights that they may assert as applicable, set out in Law 22/2007, of 11 July, on the distance marketing of financial services aimed at consumers; and

(e) Matters that may be being processed simultaneously, or had been the subject of an administrative, arbitral or judicial proceeding in relation to the same facts that are the subject of the Complaint or Claim.

6.- Composition

The Customer Service Department will be headed up by a manager who will be assisted by the staff that the manager deems appropriate at all times in light of the needs and workload of the Department.

7.- Appointment

7.1. The head of the Customer Service Department will be appointed by the Company's Board of Directors.

7.2. The following are necessary conditions to be appointed as head of Customer Service:

(a) have commercial and professional repute in accordance with the applicable regulations;

(b) have adequate knowledge and experience to perform the functions to be performed in accordance with this Rule and in accordance with the applicable regulations; and

(c) not be subject to any of the incompatibilities set out in section 7.3. below.

7.3. Those conditions established in the regulations that are applicable at all times shall be considered as grounds of inconsistency for the purposes of section 7.2(c).

7.4. The appointment of the head of the Customer Service Department will be communicated to the Banco de España and the Banco de España's Conduct of Institutions Department.

8.- Mandate and dismissal

8.1. The appointment of the head of the Customer Service will have a duration of five years, and may be renewed for equal periods of five years. There is no limitation whatsoever on the number of times the head of Customer Service post holder can be renewed.

8.2. The head of the Customer Service Department shall cease to exercise their functions for any of the following reasons:

(a) expiration of the term for which they were appointed without that term having been renewed;

(b) resignation;

(c) death or supervening incapacity to perform the functions of the position;

(d) loss of the eligibility conditions referred to in section 7.2 above;

(e) having been convicted of a crime in a final judgment; or

(f) if they have seriously breached their obligations or there is evidence of significant negligence in the exercise of them.

In the event of the termination of the post of Head of Customer Service, the Company's Board of Directors shall immediately appoint a new holder who meets the eligibility criteria set out in Section 7.2. In all cases, the actions carried out by the previous holder of the post will continue to be valid.

The termination and subsequent appointment of a new head of Customer Service shall not suspend the time limit for resolving a Complaint or Claim set out in section 15.1.

9.- Postholder Duties. Independence

9.1. The head of Customer Service will exercise the functions of their position with diligence and ethical behaviour in accordance with the nature of their duties.

Likewise, in performing those duties, they will always act with the utmost impartiality and independence.

The Company may not adopt any type of retaliation, sanctions, threats or pressure measures on the head of Customer Service with the aim of

influencing, directly or indirectly, the direction of the decisions taken by the Service in the course of exercising its functions.

9.2. The head of Customer Service must refrain from hearing those Complaints and Claims that are of direct interest to them.

In these situations, the head of Customer Service shall inform the Company's Board of Directors, abstain from hearing the Complaint and Claim, and the remaining staff assigned to the Customer Service will deal with the Complaint or Claim.

9.3. The head of Customer Service, as well as the persons assigned to that Service, may not, directly or indirectly, take advantage of business opportunities or financial advantages for their own benefit, or that of persons linked to them, which they may become aware of as a result of their activity.

10.- Collaboration and Supervision

10.1. All departments and areas of the Company must provide support to the Customer Service Department and collaborate in everything that enables it to better perform its functions, and, in particular, must provide the service with all the information it requests in relation to the exercise of its functions in accordance with the principles of speed, security, efficacy and coordination.

10.2. The Company's Board of Directors and the head of Customer Service will hold meetings at the frequency they deem appropriate to analyse how the Service is performing and adopt the measures deemed necessary to ensure the proper performance of their functions and to promote and ensure compliance with the Company's regulations on consumer protection.

CHAPTER III
Procedure for filing, processing and resolution of Complaints and Claims

11.- Form, content and place of filing Complaints and Claims

11.1 Complaints and Claims must be submitted by users within a maximum period of two years from the date on which they became aware of the facts giving rise to the Complaint or Claim.

11.2 Users may submit their Complaints and Claims, either in person or through a representative, in the latter case with sufficient proof of such representation, at the Company's registered office, at any office that the Company may have open to the public at any time or at the address and e-mail address provided for in the Annex to these Rules.

11.3 Complaints and Claims may be submitted on paper or by computer, electronic or telematic means, provided that these allow for reading, printing and conserving the documents, and always in accordance with the requirements set out in Law 6/2020, of 11 November, which regulates certain aspects of electronic confidentiality services.

To this end, the Company will keep an email address available to its users at all times to which any Complaints and Claims can be directed.

11.4 The procedure will begin by submitting, through any of the means provided for in section 11.3 above, a document, which will state:

(a) Name and surname (or company name) and address of the customer and, where applicable, of the person representing them, and the accreditation of said representation; and the DNI, passport or NIE or the data of the corresponding public registry;

(b) Reason for the Complaint or Claim, clearly specifying which are the issues on which a pronouncement is requested;

(c) Office, department or service where the facts that are the subject of the Complaint or Claim occurred;

(d) That the user is not aware that the subject matter of the Complaint or Claim is being substantiated through an administrative, arbitral or judicial procedure;

(e) Place, date and signature.

Along with this document, the user must provide the documentary evidence they have and on which their Complaint or Claim is based.

12.- Admission for processing

12.1 Once the Complaint or Claim has been received by the Company in accordance with the provisions of section 11 above, if the Complaint or Claim is not received directly by the Customer Service Department and, where appropriate, is not resolved in favour of the user directly by the department or service that is the subject of the Complaint or Claim, this will be immediately forwarded to Customer Service.

12.2 The calculation of the period for termination of the procedure referred to in section 15.1 below shall begin to run from the moment the Complaint or Claim is lodged at the Company's registered office, at any office that the Company may have open to the public at any time or at the address and e-mail address indicated in the Annex to these Rules. Such Complaint or Claim will be forwarded to Customer Service as soon as possible. However, in the event that the Complaint or Claim suffers from any formal defect in accordance with the provisions of section 12.4, the resolution period provided for in section 15.1 below will be suspended and the user will be notified of this circumstance.

Once the user corrects the defect, the resolution period will resume from the moment the suspension of the term was communicated to the user.

12.3 Immediately upon receipt of the Complaint or Claim, the Customer Service Department shall proceed to open a file and acknowledge receipt of the Complaint or Claim to the user in any of the offices of the Company mentioned in section 12.2 above, in writing, expressly stating the date of submission of the Complaint or Claim for the purposes of starting the calculation of the period for issuing a resolution, calculated in accordance with the previous section.

12.4 If the user's identity or the adequacy of the representation is not sufficiently proven (in the event that the Complaint or Claim is submitted through a representative), or if the facts that are the subject of the Complaint or Claim cannot be clearly established, Customer Service will require the user (or their representative) to complete the documentation sent within ten calendar days, expressly indicating that if they do not do so, the Complaint or Claim will be filed without further processing.

Notwithstanding the foregoing, if the user corrects the formal defects in the submission of a Complaint or Claim after the 10 calendar days referred to in this section, a new procedure will be initiated, for all purposes, on the same facts.

12.5 Customer Service may only refuse to admit a Complaint or Claim for processing in the following cases:

(a) When essential data for the processing that cannot be remedied are omitted, including in this regard, when the reason for the Complaint or Claim is not specified;

(b) When an attempt is made to process as Complaints or Claims, different resources or actions whose knowledge is within the competence of the administrative, arbitral or judicial bodies, or when the Complaint or Claim is pending resolution or litigation or has already been resolved before an administrative, arbitral or judicial authority;

(c) When the facts, reasons and request on which the issues that are the subject of the Complaint or Claim are based, do not refer to specific operations or the applicant does not meet the condition of user or do not affect their interests and legally recognized rights in accordance with the provisions of section 3 above;

(d) When the deadline for the submission of Complaints or Claims referred to in section 11.1 has elapsed.

If the Customer Service Department considers that a Complaint or Claim is not admissible for processing for any of these reasons, it will notify the user (or their representative) in writing, giving them a period of ten calendar days to present their allegations. If the user (or their representative) replies to this notification and the ground for inadmissibility is maintained, the Customer Service will notify them of the final decision it adopts in this regard.

13.- Processing

13.1 In the course of processing the file, the Customer Service Department may request from the user (or their representative) and from the various departments and services of the Company, any data, clarifications, information or evidence that it deems relevant to make its decision. In any case, once a Complaint or Claim has been admitted for processing, the Customer Service will immediately contact the departments or services affected and will request the documents, data and clarifications necessary to form their opinion in relation to the facts that are the subject of the Complaint or Claim.

All the Company's services and departments will be obliged to send to Customer Service, as soon as possible, all the documents, information and clarifications that it may require in the exercise of its functions.

Customer Service shall include in a single file all the documents that have been incorporated into the procedure.

13.2 When there is a connection between the Complaints or Claims raised by the same or more users, Customer Service may choose to accumulate them in the same file for reasons of efficiency and consistency.

14.- Acceptance and Withdrawal

Question 14.1 If the Company rectifies the situation to the user's satisfaction in the light of the Complaint or Claim raised, it will notify the Customer Service Department, presenting it with the documentation that justifies such acquiescence, unless the user expressly desists from the Complaint or Claim.

14.2 The user (or their representative) may withdraw their Complaints or Claims at any time, which will mean the immediate termination of the procedure as far as the user is concerned.

However, if, within the framework of its function of promoting compliance with transparency and customer protection regulations and good financial practices and uses, if the Customer Service Department deems it appropriate, it may agree to continue the procedure.

15.- Completion of the procedure

15.1 The file must be completed within a maximum period of fifteen working days from the date on which the Complaint or Claim was filed with through any Company channel, in accordance with the provisions of section 12.2 above.

In exceptional situations, if the Company is unable to provide a response within fifteen working days for reasons beyond its control, the Company shall send the user a provisional response, clearly stating the reasons for the delay in responding to the complaint and specifying the period within which the user will receive the final response, which shall never exceed one month from the filing, pursuant to section 12.2 above.

15.2 The decision of the Customer Service Department that ends the procedure and resolves the Complaint or Claim must be reasoned and contain clear conclusions on the request raised in the Complaint or Claim. It shall be based on the contractual clauses applicable to the factual situation and the applicable rules of transparency and customer protection, as well as on good financial practices and uses.

When the decision deviates from the criteria expressed by the Customer Service in previous similar files, the Customer Service must provide the reasons that justify the difference between the two criteria.

15.3 The decision must expressly mention the user's right to apply to the Bank of Spain's Department of Conduct of Institutions in the event of disagreement with the decision. To this end, the decision shall also include the contact details of the Bank of Spain's Conduct of Institutions Department.

The user also has the possibility of going to the Bank of Spain's Department of Conduct of Institutions if there is no resolution, after proving that the period of fifteen working days (or the resolution period, which may not exceed one month, exceptionally indicated by the Customer Service Department), has elapsed, from the filing of the Complaint or Claim.

The maximum period within which customers who have the status of consumer may file a complaint with the Bank of Spain's Department of Conduct of Institutions will be one (1) year from the date of submission of the complaint to the Company's Customer Service Department.

15.5 The decision must be notified to the user (or their representative) within ten calendar days from the date of its adoption, in writing or by any of the means indicated in section 11.3 above. The decision shall be notified through the same means in which the Complaint or Claim was filed, unless the user (or their representative) has expressly designated another specific means.

15.6 The user will not be obliged to accept the decisions adopted by the Customer Service, and may exercise the administrative and judicial actions that they deem appropriate in relation to the facts that are the subject of the Complaint or Claim.

On the other hand, the decisions of the Customer Service Department are binding and directly enforceable for the Company. The service or department responsible for adopting the necessary measures to implement such decisions shall inform Customer Service of the actions it has taken to comply with them. This, however, shall not prevent the Company from initiating, where appropriate, any judicial, administrative, arbitration or any other action it deems appropriate to safeguard its rights and legitimate interests.

CHAPTER IV
Final provisions

16.- Relationship with the Bank of Spain's Conduct of Institutions Department

16.1 The Customer Service Department will be responsible for responding on behalf of the Company to the requirements made by the Bank of Spain's Conduct of Institutions Department in the exercise of its functions, within the deadlines determined by the latter.

16.2 The Company shall adopt the necessary agreements and take the appropriate actions to facilitate the transmission of the data and documents necessary in its relations with the Bank of Spain's Conduct of Institutions Department by telematic means through the use of electronic signatures, in accordance with the provisions of Article 4 of Law 59/2003, of 19 December, on electronic signatures, and its implementing regulations.

17.- Public information

The Customer Service Department shall also be responsible for complying with the information obligations established by the Order and, in general, by the regulations on transparency and protection of financial services customers.

In particular, it shall ensure that the following information is included in all the Company's channels of communication, including its website:

(a) The existence of the Customer Service Department, together with its postal and electronic address;

(b) The obligation of the Company to attend to and resolve Complaints and Claims submitted by users within fifteen working days (or the resolution period exceptionally indicated by the Customer Service Department, which may not exceed one month) from their presentation through any of its channels, in accordance with the provisions of these Rules;

(c) A reference to the Bank of Spain's Conduct of Institutions Department, its contact details, and the need to exhaust the Customer Service channel first, in order to be able to lodge complaints with the Bank of Spain's Conduct of Institutions Department;

(d) An updated version of these Rules; and

(e) References to the regulations on transparency and consumer protection in financial services.

18.- Annual report

18.1 The Customer Service Department shall submit to the Board of Directors of the Company, within the first quarter of each year, a report explaining how it has performed during the preceding financial year, which must have the following minimum content:

(a) A statistical summary of the Complaints and Claims dealt with, with information on their number, admission for processing and reasons for inadmissibility, reasons and issues raised in the Complaints and Claims, and amounts and values affected;

(b) A summary of the decisions issued, indicating whether they are favourable or unfavourable to the user;

(c) General criteria contained in the decisions of the Service;

(d) Recommendations or suggestions derived from their experience, with a view to better achieving the purposes that inform the actions of the Customer Service Department.

18.2 At least a summary of this report will be included in the annual report of the Company.

19.- Modification

19.1 These Rules must be sent to the Banco de España for verification once approved by the Company's Board of Directors.

19.2 Such modifications, once approved by the Company's Board of Directors, will be sent by the Customer Service Department to the Bank of Spain for verification.

20.- Other contact details of the Customer Service Department

20.1 Complaints or Claims may be submitted at any office of the Company as indicated in section 11.2 of these Regulations, as well as at the address and email indicated in the Annex to these Rules.

21.- Entry into force

These Rules shall enter into force at the time when the Banco de España verifies them.

ANNEXE

CUSTOMER SERVICE CONTACT DETAILS

The contact details of the Customer Service of MONEX EUROPA, S.L., are as follows:

(i) Head of Customer Service: Gema Cobo Díaz

(ii) Email: consultas.mesl@monexeurope.eu

(iii) Address: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.