

# Client Protection Regulations for

## ALTAMAR PRIVATE EQUITY SGIIC SAU (registered with the CNMV under number 40)

As approved by the Board of Directors of ALTAMAR CAPITAL PRIVADO  
SGEIC SAU at its meeting held on July 1, 2015

## INDEX

		Pg.
PREAMBLE		
<b>TITLE 1. - PRELIMINARY PROVISIONS</b>		
Article 1	Purpose	
Article 2	Scope of Application	
Article 3	Approval of the Regulations	
Article 4	Amendment of the Regulations	
<b>Title II.- CLIENT SUPPORT SERVICES</b>		
<b>Chapter 1: Service Operator</b>		
Article 5	Appointment	
Article 6	Term of Office	
Article 7	Causes of Incompatibility and Ineligibility	
Article 8	Service Operator Termination or Dismissal Conflicts of Interest	
<b>Chapter 2: Service Functions</b>		
Article 9	Service Functions	
Article 10	Excluded Matters	
<b>Chapter 3: ALTAMAR's obligations in relation to the Service</b>		
Article 11	Autonomy, Duty of Confidentiality and Resources	
Article 12	Training	
Article 13	ALTAMAR Obligations	
<b>Chapter 4: Complaints and Claims Requirements and Procedures</b>		
Article 14	Purpose	
Article 15	Submission and Content	
Article 16	Period	
Article 17	Acceptance for Processing	
Article 18	Inadmissibility	
Article 19	Processing	
Article 20	Amicable Agreement. Voluntary Settlement and Withdrawal	
Article 21	Deadline for Issuing the Resolution	
Article 22	Resolution Content and Notification	
<b>Chapter 5: Impact of the Resolution</b>		
Article 23	Impacts of the Resolution for the Claimant	
Article 24	Impacts of the Resolution for ALTAMAR	
<b>Chapter 6: Annual Report</b>		
Article 25	Annual Report	
Article 26	Relations with Financial Supervisors' Claims Services	
Article 27	Approval of the Regulations	
Additional Provision		
Sole Final Provision		

## **PREAMBLE**

The Board of Directors of ALTAMAR PRIVATE EQUITY SGIIC SAU (hereinafter, ALTAMAR) hereby approves these Client Protection Regulations to govern the Client Support Services, consistent with the spirit of improving the relations of ALTAMAR with clients and aiming to preserve trust and offering the clients a suitable level of protection, in reliance of which their Claims are solved as efficiently as possible.

## **TITLE 1. PRELIMINARY PROVISIONS**

### **Article 1.- Purpose**

These Regulations shall govern the ALTAMAR Client Support Services (hereinafter, the “Service”), whose purpose shall be to address and resolve complaints and claims raised by its clients (both natural and legal persons), provided that they meet the status of user of the investment services provided by ALTAMAR (hereinafter, the “Clients”) and that such complaints and claims are related to interests or rights applicable thereto and which are legally recognized, whether by virtue of an agreement, transparency and client protection regulations or best practices and financial customs and, in particular, the principle of equality, all in accordance with the provisions set forth in the Order.

### **Article 2.- Scope of Application**

1. These Regulations shall apply to ALTAMAR.
2. ALTAMAR, through the Service, shall be required to address and resolve the complaints and claims raised by anyone receiving services from ALTAMAR and which refer to their legally recognized interests and rights.
3. This obligation shall cover all complaints and claims raised, directly or through a representative, by any natural or legal person, Spanish or foreign, that meets the status of user of the services provided by ALTAMAR, provided that such complaints and claims are related to their interests or rights that are legally recognized, whether by virtue of an agreement, transparency and client protection regulations or best practices and financial customs and, in particular, the principle of equality.

### **Article 3.- Approval of the Regulations**

1. These Regulations have been approved by the Board of Directors of ALTAMAR.
2. The Board of Directors shall also adopt all measures necessary to ensure the due dissemination and awareness of these Regulations across the appropriate business areas and departments of ALTAMAR. These Regulations shall be available at ALTAMAR offices and on its website to ensure better dissemination to its Clients.

### **Article 4.- Amendment of the Regulations**

These Regulations may be amended by resolution of the Board of Directors of ALTAMAR, without prejudice to the required approval by the relevant bodies.

## **TITLE II.- CLIENT SUPPORT SERVICES**

### **CHAPTER 1: Service Operator**

#### **Article 5.- Appointment**

1. The Service Operator shall be appointed by the Board of Directors of ALTAMAR in accordance with the applicable legal regulations and by-laws in force. The Service Operator shall be a person with a good commercial and professional reputation who has adequate knowledge and experience to perform his/her duties and who is not affected by any of the incompatibilities listed in Article 7 hereinbelow.
2. As regards the eligibility of the Service Operator:
  - It shall be considered that a person has "a good commercial and professional reputation" when he/she has developed a career based on compliance with commercial and other laws governing economic activity and business life, as well as with best practices and financial customs.
  - It shall be considered that he/she has "adequate knowledge and experience" if he/she carried out duties related to the financial business that ALTAMAR is able to carry out in Spain in accordance with legislation and its program of activities.
3. The appointment shall be notified to the Claims Service and the Directorate-General for Corporations of the Spanish Stock Exchange Commission (*Comisión Nacional del Mercado de Valores* - CNMV).

#### **Article 6 Term of Office**

The position of Service Operator shall have an indefinite duration, although he/she may be substituted when any of the causes established in Article 8 is incurred.

#### **Article 7.- Causes of Incompatibility and Ineligibility**

Those persons who meet any of the following circumstances may not be appointed to the position of Service Operator:

- Anyone who is the holder of any debts due, liquid and payable from ALTAMAR, or of any other debts in default, according to the provisions of the regulations applicable from time to time, or of any debts submitted to insolvency proceedings that have entered the winding-up phase.
- Anyone who is disqualified or has been suspended, by criminal or administrative order, from holding positions in public office or in the administration and/or management of companies.
- Anyone with a criminal record who was prosecuted and indicted for any offense, and in particular for misrepresentation offenses, against the Spanish Tax Administration, insolvency offenses, failure to safeguard records, confidentiality breach, money laundering, misappropriation of public funds, breach of confidence or any property offenses.
- Anyone who is responsible for operational or commercial functions in ALTAMAR.
- Anyone who accepts a position as an employee, executive or director in a company that is a competitor of ALTAMAR.

- Anyone that holds a political position or carries out any other activities which could have public significance or which could impact the public image of the Service in any manner.
- Anyone deemed ineligible based on the specific provisions which may be established by the applicable regulations from time to time.

**Article 8.- Service Operator Termination or Dismissal. Conflicts of Interest**

1. The Service Operator shall cease to hold office for any of the following causes:
  - a) Resignation
  - b) Performance of duties that may give rise to incompatibility for the position, in accordance with the provisions of Article 7
  - c) Incapacity event
  - d) Conviction for an offense by a final judgment
  - e) Agreement by ALTAMAR due to a serious noncompliance with the assigned duties
  - f) Death
2. In the case of a vacancy, ALTAMAR shall appoint a new Operator within one month from the date on which the vacancy was created.
3. Those members of the Service that have a personal interest in any complaint or claim shall immediately make the Service Operator aware of such circumstance and shall refrain from participating in the processing and resolution of the complaint or claim.
4. If the Service Operator has a personal interest resulting in, or which could result in, a conflict of interest as related to a claim, he/she shall refrain from participating in the processing and resolution of the complaint or claim, and the person holding the highest position within the Service after that of the Service Operator shall lead the processing and resolution of such complaint or claim.
5. In any case, a personal interest shall be deemed to exist when the person had been providing professional services to the department affected by the complaint or claim at the time the complaint or claim or its effects arose.

**CHAPTER 2: Service Functions**

**Article 9.- Service Functions**

1. Upholding and protecting the rights and interests of the Clients arising from their relations with ALTAMAR is one of the functions of the Service, as well as to strive to ensure that such relations are carried out at all times in accordance with the principles of good faith, equality and mutual trust.

Furthermore, the Service shall be responsible for promoting strict compliance with client protection and transparency regulations.

2. In particular, the Service shall carry out the following tasks in performing its duties:
  - a) Receive, analyze and resolve complaints and claims raised by the Clients in relation to ALTAMAR's operations, agreements and investment services and, in general, as regards any relations with ALTAMAR which, in the opinion of the Clients, violated their legal or contractual rights. The Service shall also receive, analyze and resolve any issues submitted thereto by ALTAMAR as regards its relations with Clients, when deemed appropriate by ALTAMAR. In both cases, the Service may act as a mediator

between the Clients and ALTAMAR in order to promote an amicable resolution between both parties.

- b) Issue, draft and provide ALTAMAR with reports, recommendations and proposals related to all aspects within its powers and which, in its opinion, could promote good relations and trust as should exist between ALTAMAR and the Clients.
  - c) Collaborate with the different ALTAMAR departments in order to promote compliance with client protection and transparency regulations, as well as with best practices and financial customs. In particular, collaborate on preparing and completing, on its own initiative or as requested, reports, recommendations and proposals related to this matter.
  - d) Provide ALTAMAR Management, for the purposes of these Regulations, with recommendations and suggestions on all aspects which, in its opinion, would strengthen the good relations and mutual trust that should exist with the Clients.
  - e) Ensure compliance with reporting obligations established by applicable legal regulations in accordance with the provisions hereof.
  - f) Gather and provide information as required by the CNMV Claims Service, as related to all complaints and claims related to ALTAMAR which have been notified to said Claims Service.
3. The Client Support Services shall be functionally separated from the other commercial or operational services of ALTAMAR to ensure independence of their decisions and to prevent conflicts of interest.

All ALTAMAR departments and services shall be required to provide the Service with as much information as required to enable the latter to carry out its functions.

4. The Service, through its Operator, shall serve as a liaison with the CNMV as regards the complaints and/or claims made by ALTAMAR's Clients.

#### **Article 10.- Excluded Matters**

In any case, the following shall be excluded from the duties of the Service:

- a. Relations between ALTAMAR and its employees.
- b. Relations between ALTAMAR and its shareholders (unless they are Clients to whom ALTAMAR provides services).
- c. Any matters that refer to issues which are being processed or which have already been resolved by way of administrative, judicial or arbitration proceedings, or whose purpose is to impede, delay or hinder the exercise of any right of ALTAMAR as against the Clients.
- d. Any matters raised by the Clients or users of services after a period of two years has elapsed since the date on which the Client had knowledge of the facts giving rise to the complaint or claim.
- e. Any matters clearly aimed at obstructing the exercise of any right that ALTAMAR has as against the Clients.

## **CHAPTER 3: ALTAMAR's obligations in relation to the Service**

### **Article 11.- Independence, Duty of Confidentiality and Resources**

1. The Service Operator shall exercise his/her duties with the diligence, good faith and ethical behavior required by the nature thereof.
2. ALTAMAR shall adopt the measures necessary to separate the Service from its other commercial or operating services in order to ensure that the decisions falling under the scope of action of the Service are made independently and to prevent conflicts of interest.
3. ALTAMAR shall ensure that the Service has the human, material, technical and organizational means necessary to perform his/her functions.
4. ALTAMAR shall establish the procedures and means necessary to enable the Service:
  - To gather, from the different ALTAMAR departments, all information required to process and resolve the complaints and claims.
  - To issue the resolution of the complaint and/or claim within the period established for such purpose.
5. ALTAMAR shall adopt those measures necessary to ensure that the procedures provided for the transfer of required information from the Service to the other services of the organization comply with principles of speed, security, efficiency and coordination.

### **Article 12.- Training**

1. ALTAMAR shall take those actions required to ensure that the Service personnel have adequate knowledge of the financial and stock market regulations and, in particular, of transparency and financial service client protection regulations.
2. In this regard, ALTAMAR shall ensure that the Service personnel receive all necessary training on the subject matter.

### **Article 13 ALTAMAR Obligations**

In particular, ALTAMAR shall:

- a) Collaborate with the Service on all matters that foster the better exercise of its functions and, in particular, that provide it with all information requested on matters under its competency and in relation to the issues that are submitted for consideration. Collaboration requests shall be made by the Service via e-mail or any other means that guarantees the principles of speed, security, efficiency and coordination.

For such purpose, all employees, directors and administrators of ALTAMAR shall be required to collaborate with the Service, providing the data, reports, opinions or evidence requested by the Service.

- b) The following information shall be made available to the Clients at ALTAMAR's headquarters or, as the case may be, in each and every office open to the public, as well as, if the agreements were executed by telematic means, on its website:

- The existence, functions and mailing address and e-mail of the Service;
  - their rights as related to making complaints or claims and the procedure for making them;
  - ALTAMAR's obligation to address and resolve complaints within two months from when they were made to ALTAMAR, by any legitimate means;
  - the content of these Regulations; and
  - a reference to the CNMV Claims Service, as well as to the transparency and client protection regulations.
- c) Receive and evaluate any complaints that may be made in relation to the actions of the Service and adopt, as the case may be, the decision referred to in Article 5, section f) herein.

#### **CHAPTER 4: Complaints and Claims Requirements and Procedures**

##### **Article 14.- Purpose**

The Clients of ALTAMAR may address the Service when they consider that an agreement, operation or service provided by ALTAMAR was executed negligently, improperly or not in accordance with the law, except in those cases excluded by Article 10 herein.

##### **Article 15.- Submission and Content**

1. Complaints and claims may be submitted personally or through a representative and either via a hard copy or via computer, electronic or telematic means, provided that such means allow for the documents to be read, printed and saved and meet the requirements provided by Law 59/2003, of December 19, on the Electronic Signature, and its implementing regulations.
2. The procedure shall be initiated by presenting a document including the following:
  - a. Full name and address of the interested party and, as the case may be, of his/her representative, duly authorized; Spanish ID Number (DNI) for natural persons and information on public registrations for legal persons; registered address of the claimant or contact address provided thereby for purposes of communications with the Service.
  - b. Reason for the complaint or claim, clearly specifying the questions he/she wants resolved, accompanied by those documents which may be considered necessary for a better analysis of such questions.
  - c. Department, office(s) or service where the facts leading to the complaint or claim arose.
  - d. Express statement that the Client had no knowledge that the issue the subject of the complaint or claim is being substantiated through the administrative, arbitration or judicial proceedings.
  - e. Place, date and signature of the interested party or, as the case may be, of his/her representative.

The Claimant shall provide, together with the aforesaid document, any documentary evidence under his/her control in support of the complaint or claim.



The complaints or claims may be submitted to the Service, at any ALTAMAR office, as well as to the e-mail address provided for such purpose and which shall be provided to the CNMV, with the two month period for its resolution being counted from the time it is presented by the Client to any ALTAMAR office.

3. The presentation and processing of complaints made to the Service shall be completely free of charge.

#### **Article 16.- Term**

1. All complaints or claims presented to the Service by the Clients shall be made within a term of two years from the date on which the Client became aware of the facts giving rise to the complaint or claim. The Client shall prove, as the case may be, that he/she could not have known the facts to which the complaint or claim refers prior to expiration of such term, if this goes beyond the date of the facts.
2. The complaints or claims presented after the deadline shall be rejected outright. In any case, the Service shall transfer any complaint or claim that affects ALTAMAR thereto.

#### **Article 17.- Acceptance for Processing**

1. Once the complaint or claim has been received by ALTAMAR, if the service or department that provided the service to which the complaint or claim referred did not rule in favor of the Client, such complaint or claim shall be forwarded to the Service. The time the complaint or claim is in the department shall count as part of the two month period established in Article 21, *infra*.

Once the Service has received the complaint or claim, it shall open the relevant case file and provide confirmation to the Client that the complaint is being processed.

The complaint or claim shall only be submitted once by the interested party, who shall have no obligation to further submit the complaint or claim to the different bodies of ALTAMAR.

2. If the identity of the claimant or if the facts giving rise to the complaint or claim cannot be clearly established, the Service shall require that the claimant provide additional documentation within ten calendar days, providing notice that if this requirement is not fulfilled the complaint or claim will be archived without further processing.

The time used by the claimant to rectify the errors referred to in the preceding paragraph shall not be considered for purposes of calculating the two month period set forth in Article 21 hereinbelow.

#### **Article 18.- Inadmissibility**

1. Acceptance for processing of complaints or claims may only be denied in the following cases:
  - When critical information required for processing is omitted and cannot be rectified.
  - When the claimant attempts to submit, as a complaint or claim, any appeal or other action falling under the competence of the administrative, arbitration or legal bodies, or which is pending resolution or litigation or if the matter has already been resolved by any of those bodies.

- When the questions posed by the complaint or claim do not refer to interests or rights which are legally recognized rights of the claimant as a Client.
  - When the complaint or claim presented is a duplicate of a complaint or claim that has already been resolved, submitted by the same Client in relation to the same facts, unless the prior resolution is expanded or amended in light of additional information which could not have been previously known.
  - When the two-year term for presenting complaints or claims has lapsed.
  - When the Service has knowledge of the simultaneous processing of a complaint or claim and of an administrative, arbitration or legal proceeding on the same matter, it shall not process the complaint or claim.
2. When the complaint or claim is deemed inadmissible to processing, for any of the indicated reasons, the interested party shall be made aware of this circumstance by way of a reasoned decision, providing the interested party with a period of ten natural days to present any allegations. When the interested party responds, and the causes of inadmissibility are still present, the final decision shall be notified thereto.
  3. A complaint or claim that has been denied access to processing may not be refiled with the Service.

#### **Article 19 - Processing**

1. During the processing of the case file, the Service may gather, both from the claimant as well as from ALTAMAR, as much data and as many clarifications, reports or evidence as it deems necessary to resolve the claim. The Service may set reasonable time limits, in each specific case, for supplementing these requests, provided such time period, except where justified, may not exceed fifteen days.
2. If the claimant initiates any administrative action or exercises any other legal action covering the same topic as that of the complaint or claim when the file is still being processed, the Service shall archive the file without any further processing.
3. When there is a connection between different complaints or claims made by the same Client or by various Clients, the Service may opt to combine them into the same file for reasons of efficiency and consistency.
4. Those measures necessary to ensure compliance with personal data protection regulations in force from time to time shall be adopted in the processing of complaints and claims. Furthermore, the files shall be stored in accordance with applicable regulations from time to time.

#### **Article 20.- Amicable Agreement. Voluntary Settlement and Withdrawal**

1. The Service may, before issuing a resolution, carry out the necessary administrative tasks and make appropriate proposals to the parties in order to reach an amicable agreement. Any amicable agreement reached by the Parties shall be considered binding on both parties and the Service shall close and archive the case file.
2. The case file shall also be archived in the event that ALTAMAR settles the claim to satisfaction of the claimant, as well as if the claimant withdraws the complaint or claim.

**Article 21.- Deadline for Issuing the Resolution**

1. The Service shall issue its decision within two months from the date the complaint or claim is raised. Following this period the claimant may bring its complaint or claim to the CNMV Claims Service.
2. The time used by the claimant to rectify errors shall not be considered for purposes of calculating said period.

**Article 22 Resolution Content and Notification**

1. The Service's decisions resolving upon the complaints or claims submitted thereto shall always be justified, including clear conclusions to the issues raised. These resolutions shall be based on legal rules applicable to each case, contract clauses, transparency and client protection rules, as well as on best practices and financial customs and in particular, on the principle of equality. If the resolution strays from the criteria used in prior similar cases, the reasons justifying this change in criteria shall be stated.
2. The resolutions of the Service shall make an express reference to the claimant's right to, in the event of disagreement with the results of the decision, bring its complaint or claim to the CNMV Claims Service.
3. The parties shall be notified of the resolution of the complaint or claim within a maximum period of ten calendar days from the date thereof, through the same means through which the complaint or claim was made, unless expressly stated otherwise by the claimant.

**CHAPTER 5: Impact of the Resolution**

**Article 23.- Impacts of the Resolution for the Claimant**

1. The claimant shall not be required to accept the resolution issued by the Service and may initiate any administrative proceedings or exercise legal actions that he/she deems appropriate.
2. Notwithstanding the above, the Service may contact the claimant in order to obtain his/her acceptance of the resolution in writing. The acceptance shall be made on the specific terms set forth in the resolution and shall be accompanied by the express waiver of any other recovery action, whether legal, administrative or of any other type.
3. The Service shall notify ALTAMAR of the acceptance of the resolution.

**Article 24.- Impacts of the Resolution for the Company**

1. Any resolution issued by the Service that is favorable to the claimant shall be binding upon ALTAMAR.
2. ALTAMAR shall implement the approved resolution within one month from its approval when such resolution requires payment of any amount or any action in favor of the claimant, except when, in light of the circumstances, the resolution establishes a different period. The period for execution shall start on the day on which the Service notifies ALTAMAR of acceptance by the claimant.

## **CHAPTER 6: Annual Report**

### **Article 25.- Annual Report**

1. The Service shall, within the first quarter of each year, present the Board of Directors of ALTAMAR with an explanatory report on the performance of its functions during the preceding fiscal year.
2. The Annual Report shall, at a minimum, cover the following contents:
  - a. a statistical summary of the complaints and claims addressed, including information on numbers, acceptance to processing and reasons for inadmissibility, rationale and questions raised in the complaints and claims, and the quantities and amounts affected;
  - b. summary of decisions issued, indicating whether the decision was in favor of or against the claimant;
  - c. general criteria used in the decisions; and
  - d. recommendations or suggestions based on its experience with a view to improving attainment of the goals to which its activities are directed.
3. Recommendations or suggestions aimed at facilitating improved relations between ALTAMAR and the Clients may be included in the Annual Report. ALTAMAR may also agree to publish those resolutions that it deems convenient, given their general interest, making in all cases the necessary reservation as regards the identity of the intervening parties.
4. At least one summary of the report shall be included in ALTAMAR's Annual Report.

### **Article 26.- Relations with Financial Supervisors' Claims Services**

1. ALTAMAR shall address, through the Client Support Services Operator, all requirements made by the CNMV Claims Service to ALTAMAR in the exercise of its functions, within the periods established, in accordance with the provisions of its regulations.
2. ALTAMAR shall adopt any resolutions and carry out any actions which may be necessary to facilitate the transfer of data and documents as necessary in its relations with the CNMV Claims Service via telematic means, using the electronic signature, in accordance with the provisions of Article 4 of Law 59/2003, of December 19, on the Electronic Signature, and its implementing regulations.

### **Article 27.- Approval of the Regulations**

These Regulations and any potential amendments shall be submitted to the competent authorities for approval.

### **Sole Final Provision**

Ministry of Economy Order ECO/734/2004, of March 11, on client support departments and services and the client's ombudsman for financial institutions, shall apply to all matters not specifically addressed herein.