

LEGAL NOTICE

General information

In accordance with article 10 of Spanish Law 34/2002, of July 11, it is reported that the website www.research.afi.es (the "Platform") is owned by Analistas Financieros Internacionales, S.A. (hereinafter, the "Company"), an entity with registered office at Calle Marqués de Villamejor, 5, 28006 Madrid, with NIF A-78603206, and registered in the Commercial Registry of Madrid, Volume 8.329, Foil 173, Sheet 79.387.

Any suggestion or question about the Platform or its terms of use may be answered by contacting Afi at the email address info@afi.es, telephone (+34) 915 200 100 or at the registered office indicated above.

All documentation published on the Platform that has been prepared by the Company has an exclusively informative and illustrative purpose. None of the content on the Platform should be considered as an investment, legal, accounting or tax advice or other kind of advice. All decisions taken by the User based on the content of the Platform shall solely be his/her responsibility.

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Afi does not assume any obligation to provide additional information, update the information or content on the Platform, or correct any inaccuracies that may come to light. Afi also reserves the right to modify, suspend, cancel, or restrict the content of the Platform, as well as the links or the information obtained through them, without prior notice.

TERMS OF USE

The Company reserves the right to modify at any time the terms of use determined herein, so we recommend you to visit them periodically to be duly informed. The validity of the conditions will depend on their exposure and will be in force until they are modified by other terms to be duly published.

1. Access and use

These terms of use regulate the access and use of the Platform. By accessing this Platform or using it in any way, you become a "User", which implies unreserved acceptance of these terms of use set out herein. It is therefore the responsibility of all Users to read the General Conditions of Use when accessing the Platform, so if you do not agree with any of the terms set forth here, please abstain from using the Platform.

We also hereby inform you that specific terms may occasionally be established for using specific content and/or services on the Platform. The use of that said content or services will involve accepting the aforementioned terms.

2. Industrial and intellectual property

The User acknowledges and accepts that all intellectual and industrial property rights of the Platform, including its source code, design, navigation structure, databases, as well as all trademarks, trade names or distinctive signs, and the rest of the industrial and intellectual property rights that are part of it, are the exclusive and solely property of the Company and / or possible third party licensors who have the exclusive right to use them in economic traffic.

Likewise, all the contents and/or any other elements inserted in the Platform such as designs, texts, images, logos, icons, buttons, software, reports, etc., are the exclusive property of the Company and/or of possible third party licensors.

Neither these terms of use of the Platform, nor access to the Platform, implies any type of license, assignment or total or partial waiver of rights, so the User undertakes not to reproduce, copy, distribute, make available or in any other way publicly communicate, transform or modify the elements mentioned above, unless any User has the prior and unequivocal written authorization of the Company, keeping the Company harmless from any claim arising from the breach of such obligations.

In addition, it is forbidden for any User to delete, evade or manipulate the "copyright", or the mechanisms of protection of the information that may include the contents. The User undertakes to respect the aforementioned rights, reserving the Company the exercise of all legal actions or any kind of remediation to be seek that correspond to it in defense of its legitimate intellectual property rights.

The unauthorized use of the information contained in the Platform, its resale, as well as the infringement of the intellectual or industrial property rights of the Company will give rise to the legally established responsibilities.

3. Alterations and updates

The Company reserves the right to make, at any time and without prior notice, modifications and updates to the information and documentation contained in the Platform.

4. Responsibilities of the Company

The Company will make reasonable efforts to achieve the accuracy and integrity of the Platform. However, the Company does not guarantee the absence of interruptions, failures, breakdowns, or errors in accessing the Platform or its content.

Likewise, the Company will carry out, provided that there are no causes that make it impossible or difficult to execute, and as soon as the Company is aware of the errors,

disconnections or lack of updating in the contents, all those tasks aimed at correcting the errors, restoring communication and updating the contents.

The Company will not be responsible for the security errors of the User's computer system (hardware and software) along with the files or documents stored, as a result of the presence of a virus in its own computer equipment that is used to connect to the services and contents of the Platform and for navigation errors caused by a malfunction of the browser, including any other anomaly in the operation of the Platform, motivated by any cause beyond the control of the Company.

The Company does not assume any responsibility derived from the contents linked from the Platform, provided that they are alien to it, nor does it guarantee the absence of viruses or other elements in them that may cause alterations in the computer system (hardware and software) or in the documents belonging to the User, excluding any responsibility for damages of any kind caused to the User for this reason. The links or mentions of third parties have an exclusively informative purpose and in no case, imply that the Platform provides its support, approval, commercialization or any relationship with the persons or entities authors or managers of these contents.

In the event that any User considers that the content or services provided by the Platform are illicit or harm the property or rights of the User himself or a third party, the User must notify it at the following address: info@afi.es, in particular, those that consist of:

- a) Activities or content that may be considered as crimes under Spanish criminal law.
- b) Activities or contents that violate intellectual or industrial property rights.
- c) Activities or content that endanger public order, criminal investigations, public security and national defence.
- d) Activities or content that endanger the protection of public health, respect for the dignity of the person and the principle of non-discrimination, and the protection of health and children.

The Company is responsible, solely and exclusively, for eliminating, as quickly as possible, the contents that may generate such damages, once these are communicated through the appropriate channels.

The Company shall not be liable in cases of force majeure, including prolonged interruptions of the electricity supply, telecommunications lines, social conflicts, strikes, rebellion, explosions, floods, acts and omissions of the Government, and in general all cases of force majeure or fortuitous event. The Company excludes any liability for damages of any kind that may be due to the misuse of the services freely available and used by Platform Users.

5. Obligations and responsibilities of the Platform User

The User undertakes to make an appropriate and lawful use of the Platform and the contents and services it contains, in order to be compliance with the applicable regulations and with these terms of use.

The User shall refrain from:

- Make an unauthorized or fraudulent use of the Platform and / or its contents for illicit or prohibited purposes in these terms of use, or that are harmful to the rights of third parties.
- Make false or inaccurate statements. In those cases, the User will be responsible for the possible damages caused to the Company or third parties.
- Attempt or effectively access to resources or restricted areas of the Platform.
- Cause damages to the systems of the Platform, its suppliers or third parties.
- Introduce or disseminate in the Platform computer viruses, programs or computer, or physical elements that are likely to cause damage to the systems of the Company, suppliers or third parties.
- Attempt to access, use or manipulate the data of the Company and / or third parties.
- Use techniques of reverse engineering, decompilation, disarmament, decryption or any other means or mode that allows obtaining the source code of the Platform or any other related technology, as well as obtaining and attempting to obtain the contents using means or procedures other than those that have been provided for such purposes and expressly on the Platform.
- Delete, hide or manipulate the indications on intellectual or industrial property rights or any symbol identifying the rights of the Company or third parties incorporated into the contents, "copyright" and other technical protection devices that may be inserted in the contents.
- Use web scraping tools, automatic data extraction robots, plugins or data extraction plugins, as well as any other similar technology that jeopardize the security and protection of personal data of the Platform.
- Share, market, rent or obtain any other benefit from the access to the Platform and associated functions thereof, being the possible use of personal and non-transferable passwords for the User and consequently, solely responsible for the use of them, with complete indemnity for the Company.
- Carry out any action or omission that is contrary to or violates the fundamental rights and public freedoms constitutionally protected, the International Treaties and the rest of the current legislation.
- Induce, or promote criminal, denigratory, defamatory actions or, in general, contrary to the law, morality, good customs or public order, as well as discriminatory actions or thoughts based on sex, race, religion, beliefs, age or condition.
- Incorporate, make available or allow access to products, elements, messages or services that are criminal, violent, offensive, harmful, degrading or, in general, contrary to the law, morality and generally accepted good customs or public order.
- Adopt behaviors contrary to honor, personal and family intimacy or the self-image of people.

6. Jurisdiction

These terms of use, as well as the use of the Platform, will be governed by Spanish law. For the resolution of any dispute that may arise from access or use of the Platform,

the Company and the User submit to the courts and tribunals of the Company's registered office, expressly waiving any other jurisdiction.

In the event that any stipulation of these terms of use is declared not valid or null under the applicable legislation or as a result of a judicial or administrative resolution, it will not have the consequence that these terms of use are unenforceable or null as a whole. In such cases, the Company will proceed to the modification or replacement of said stipulation by another that it considers valid or adjusted to law.

7. Privacy policy and personal data.

The Company complies with current legislation on the protection of personal data and has adopted the necessary measures to guarantee the security of the information, according to the typology of the personal data processed in order to avoid as far as possible its alteration, loss, treatment or unauthorized access. For more information, the User can consult the Privacy Policy, available on the Platform.

8. Cookie usage.

The Company reserves the right to use "cookies" in order to personalize and facilitate the User's navigation through the Platform. Any User within the Platform may accept or reject the installation of non-essential cookies, without prejudice to those technical cookies, which are exempt from consent. For more information, the User can consult the Cookies Policy, available on the Platform.