

ALTURA MARKETS, SOCIEDAD DE VALORES, S.A.

Management of Conflicts of Interest Policy

0. ENTIDAD, AUTOR(ES) Y RESPONSABLES DE CONTENIDO

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1. Definitions.

A **conflict of interest** is a situation may arise when providing investment or auxiliary services, or a combination thereof, and whose existence may undermine the interests of a client.

A conflict of interest appears when the Company or a "competent person", or a person directly or indirectly linked to the Company through a control relationship, is in any of the following situations, either as a result of the provision of investment or ancillary services, or for other reasons:

- The Company can obtain a financial benefit, or avoid a financial loss, at the customer's expense;
- The Company is interested in the result of a service provided to the client or of an operation performed on behalf of the client, which is different from the client's interest in that result;
- The Company has any incentives to favor the interests of another client or group of clients against the interests of the client;
- The Company develops the same activity as the client;
- Then Company receives or will receive from an individual other than the client an incentive in relation to a service provided to the client, in the form of money, goods or services, apart from the usual commission or remuneration for that service.

"**Competent persons**" are any of the following:

- The shareholders, stakeholders, managers or employees of the Company.
- Any other individual whose services are made available and under the control of the company or an agent linked to the company and who participates with the Company in the provision of investment services.
- Other individuals who, as a result of an outsourcing contract subscribed with the Company, provide services to the Company so that the latter, in turn, provides investment services²

2. Purpose

The aim of this document is to provide an adequate frame for the detection and permanent supervision of real or potential conflicts of interest; to prevent these situations from happening;

or, in the event that this is not possible, an adequate management of the conflicts of interest, in compliance with the provisions of current regulations, through a registration and communication procedure within the organization.

The policy on the management of conflicts of interest will be circulated among all the "competent persons" and may be part of the Internal Code of Conduct.

3 General principles.

- Priority must be given to the legitimate interests of the clients, trying to avoid that they come into conflict and complying with the legal requirements, displaying the utmost diligence, loyalty, neutrality and discretion.
- The Company must guarantee that the competent persons, when simultaneously participating in different activities that involve conflicts of interest that may undermine the interests of the clients, develop said activities with an appropriate level of independence according to the size and activity of the Company.
- No client should be privileged above others in a situation of conflicts of interest.
- Trading on own account will never have priority over the interest of the clients, when they have ordered to sell the same kind of value in identical or better conditions.
- The "competent persons" of the Company may accept bonuses and gifts from customers for a maximum amount of 500 euros.
- All other rules, derived from legal or regulatory provisions or adopted in a complementary manner by the Company, that have the purpose of preventing or adequately dealing with conflicts of interest, will be complied with and strictly enforced.
- The Company will identify any circumstance that give or may give rise to a conflict of interest that implies a significant risk of undermining the interests of one or more clients
- The conflict of interest management policy must take into account any circumstance that may cause a conflict of interest as a result of the structure of the Group and the activities of other Group companies.
- The "competent persons" will not carry out or promote any conduct that, by involving the improper use or transmission of inside information or market manipulation, could constitute market abuse.
- The "competent persons" may not use the inside information obtained by them in the Company or, in general, the inside information obtained by it, for their own benefit, neither directly nor by providing it to selected clients or third parties without knowledge of the entity .
- The activity carried out at any time by the Company, as foreseen in its Activities Program, will always be carried out on behalf of the Company, so that the "competent persons" are prohibited from carrying out parallel activities or those outside the Company that may generate conflicts of interest.
- The employees of a certain separate area will not perform functions for another separate area, without prejudice to the functions, in particular of supervision and coordination exercised by the managerial staff.

4 Detection and diagnosis of conflicts of interest.

Catalog of conflicts of interest.

ALTURA has identified situations that may involve a real or potential conflict of interest as defined in the previous sections.

- Business areas specially subject to conflicts of interest, from the Company itself and from Group companies: Front Office

- People who may be subject to situations of conflicts of interest:
 - "Competent persons", according to the definition made in this Manual.
 - "Persons linked" to "competent persons".

The "competent persons" will fulfill and maintain update a statement indicating their economic, or familiar relationships or any other links with clients or listed companies. This statement will be presented to the Compliance Department.

The following situation will be considered "economic connections"

- The direct or indirect ownership of a share greater than 5% of the capital of a non-listed company or 1% of the capital in listed companies.
- The relationship to the second degree, by blood or affinity (ascendants, descendants, siblings or spouses or a person linked to him by a similar bond, any of them), with clients or with persons who hold positions of administration or management in client or listed companies.

The aforementioned statement will include links other than those expressed that, in the opinion of an external and impartial observer, could compromise the impartial performance of a director or employee. In case of reasonable doubt in this regard, the affected Directors and Employees should consult the Compliance function.

The list of related persons will be guarded by the Regulatory Compliance function or by any other Unit who has been made responsible of this task.

5 Situations that may generate conflicts of interest.

- Altura Markets does not perform operations for its own account. However, in certain circumstances a conflict of interests could hypothetically arise, in the sense set forth by the LMV. The following is a non-exhaustive list of situations that could generate conflicts of interest:
 - Transactions carried out with related entities subject to the procedure established for this type of transaction and approved by the Company.
 - Transactions made by Altura in its own name, executed by employees of Altura

- Altura, in the terms approved by its Board of Directors, follows the Code of Conduct in the Securities Markets of the BBVA Group, for everything related to operations performed by its employees on their own, including measures to avoid cases of market abuse and potential conflicts of interest with customers.

Altura employees are not authorized to carry out operations on their own through Altura itself (i.e, acting as clients of Altura).

In the event of a potential conflict of interest, all persons subject to the Code of Conduct will inform to the person responsible for the corresponding Department and the Compliance Department about the circumstances that could potentially affect the correct execution of any operation, before carrying it out.

- Transactions carried out by competent persons who have had access to sensitive information: (i) privileged information or (ii) reserved information, especially when said information refers to Company customers or sensitive activities carried out by the Company.

- Transactions carried out by competent persons who are part of management bodies in other companies with which conflicts of interest may arise.

- Transactions that could simultaneously affect two or more clients with opposing interests

- To avoid any conflict of interest between clients when executing their orders, the policy of Altura is to follow a strict criterion of temporal priority to determine the priority in the execution. As a result of this policy, no aggregation of client orders will be performed during execution.

- Proposals received from third parties, which could be considered incentives

Altura has implemented a specific policy related to incentives. Altura can only receive payments, commissions or non-monetary benefits from third parties in these cases:

o Fees, commissions or non-monetary benefits directly received from or paid to clients or third parties on their behalf.

o Fees, commissions or non-monetary benefits paid to or received from third parties, when they clearly benefit the clients.

o Amounts necessary to carry out transactions, provided they are not contrary to Altura's obligations to act honestly, fairly and professionally, and always in the best interest of its clients.

6 Chinese walls

• Areas that could potentially incur a conflict of interest, or that could affect the normal course of transactions of different clients, are managed by different people and, where possible, physically separated.

• In particular, the Front Office desks are physically separated from all other areas, with direct responsibility to the General Management and the Board.

7 Permanent update of the catalog of real or potential conflicts of interest.

The Monitoring Body of the RIC, which will be assimilated to the Compliance Unit, will be the body responsible for permanently updating the catalog of conflicts of interest, as well as having all the information, communications, analyzes, etc. on file. that are generated in the maintenance process of the catalog of conflicts of interest.

If, after consideration and analysis, it is found that a conflict of interest has indeed occurred, it should be submitted to the Internal Control and Compliance Committee so that, in its subsequent meeting, it adopts a decision binding on the respect for the consideration or not of conflict of interest and its treatment and management. The agreement must be argued and documented.

The decision adopted by the Internal Control and Compliance Committee may be based on the analysis carried out by the Monitoring Body of the RIC and on the information gathered from business units or third parties. This conflict of interest will be included in the "catalog of conflicts of interest".

8 Procedures in place for the prevention of conflicts of interest.

The procedures and measures adopted to avoid the occurrence of conflicts of interest are the following:

Responsibility of the Board of Directors

- o Approve the RIC and the subsequent amendments.
- o The Board of Directors is responsible for approving and supervising the compliance policy of the RIC carried out by the Compliance function.
- o The Board of Directors may delegate these tasks to a body (for example: Internal Control Committee), whose functions in relation to the RIC are as follows:
 - Supervise compliance with the RIC and the correct performance of the Compliance function.
 - Resolve the conflicts and incidents that the Compliance function transmits to it, giving the pertinent instructions to the Top Management.
 - Assess the degree of compliance of the RIC and, where appropriate, the adoption of measures for its improvement.

The Compliance Unit is in charge, without prejudice to the management delegation entrusted to BBVA, of the following functions:

- o Promoting the knowledge of the RIC among the "competent persons".
- o Providing advice to the rest of the organization.
- o Maintaining an updated record of all communications regarding the RIC and the list of competent persons.
- o Reporting periodically to the Board of Directors on the degree of compliance with the RIC and the incidents detected.
- o Proposing the reforms or additional measures that it deems appropriate in the RIC to the Board of Directors.
- o Other responsibilities and particular tasks detailed in the RIC.

o Authorize in exceptional cases the removal of the separation between separate areas, keeping a record of those authorizations.

- To perform its functions, the Compliance Unit shall have the right to:

o Obtain access to the information necessary for the proper performance of its functions.

o Adopt the additional measures that, according to the provisions of the RIC and current regulations, it deems necessary to comply with the objectives for which the RIC was designed and approved.

o Access and express freely before the Board of Directors.

o Have the necessary resources to carry out all the functions entrusted to them in the RIC.

- The main measures that derive from the Internal Code of Conduct are the following:

MEASURES	DETAIL OF RULES IMPLEMENTED
Compulsory communications to the Monitoring Body of the RIC (Compliance function).	<ul style="list-style-type: none"> o Letter of receipt and acceptance of the RIC. o Confidentiality agreement. o Declaration on conflicts of interest. o List of people on behalf of whom you are authorized to operate. o List of entities to which, by virtue of their position or relationship, the "competent person" is also subject to an RIC. o Communication of the operations by own account carried out by the "competent persons". o Request for authorization to sell securities before the end of the minimum maintenance period. o Communication of management contracts signed with other entities. o Request for authorization of the removal of separate areas. o Request for authorization for access to sensitive information (reserved / privileged). o Communication of situations produced conflict of interest.
Other obligations	<ul style="list-style-type: none"> o Performance in accordance with the provisions of the rules of conduct in the securities markets. o Confidentiality and segregation of functions.

Execution of Customers' Orders

- The execution and settlement of orders must be done immediately or with the least possible delay, minimizing the information shared by different operators. Additionally, the aggregation of orders is not allowed in Altura, other than in the case of "block trades" executed according to the rules of each venue.

- Use of "market makers" .- When the trader of Altura finds that the liquidity, breadth and / or depth of the market are not sufficient to negotiate and complete the order of the client in the order book, the operator will decide on these cases about the possibility of negotiating the order outside the market by contacting a "market maker", always taking as a reference the situation of the market reflected on the screen, to register it in the same venue immediately afterwards. In no case shall Altura execute an order from a customer outside the order book (screen) if the spread and / or volume are better and sufficient to complete the order.

For this purpose, the following criteria must be respected at all times, ordered from most to least important:

- Price and speed of negotiation, taking into account, in terms of price, the effect of tariffs, commissions and other costs supported by the client.
- Liquidity / Depth of the market in relation to the size of the order.
- The general quality of the execution service, including at this point that the intermediary is a member of the largest number of markets, the speed of receipt of confirmations and the number of errors is as small as possible.
- Any other relevant situation that has an effect on the execution of the order.

As a general rule, Altura will seek at least 3 possible counterparts against which to cross the customer's interest, leaving documentary evidence of the same. In certain circumstances, especially if the desired volume is not very large, it may be impossible to find three counterparts, so the number may be reduced to two.

Remuneration System

The remuneration system is not made dependent on any particular operation and is designed in a way that does not encourage the assumption of risks without depending on the outcome of the transactions.

In order to avoid situations of conflict of interest, the remuneration system established by the Company must avoid situations of conflicts of interest. In this sense, the remuneration of "competent persons" from a separate area can not be referenced to the results achieved by another separate area.

Independence and Segregation of Functions

Altura maintains an adequate degree of independence and an adequate segregation of functions, described in the following table:

MEASURES	DETAIL
<p>Measures to prevent or control the exchange of information between "competent persons" that carry a risk of conflict of interest, when the exchange of information may be detrimental to the interests of one or more clients</p>	<p>Information will be considered non-sensitive, and therefore it can be freely transmitted, when it can not be used, consciously or unconsciously, to the detriment of the interests of one or more clients. The rest of the information will be considered sensitive or privileged information.</p> <p>The classification between sensitive and non-sensitive or privileged information will be carried out by the Regulatory Compliance Unit, after the corresponding information provided to said Unit by the Activity Area involved and by the "Top Management".</p> <p>The Regulatory Compliance Unit shall establish the procedures and measures to be followed in relation to each type of sensitive or privileged information, informing Senior Management and the "competent persons" affected thereof.</p> <ul style="list-style-type: none">o Each "competent person" will keep its own file of sensitive information, which must be kept out of reach of the rest of the people, unless previously authorized by the Regulatory Compliance Unit. <p>Access to another person's file must be authorized by the Regulatory Compliance Unit, upon justified request of the person wishing to access the file.</p> <p>The Regulatory Compliance Unit will keep a record with the persons requesting access to the file of sensitive information of another competent person, the reasons for the request and whether such access has been authorized or not. The Regulatory Compliance Unit may only authorize the request in strictly necessary cases and when the person accessing the information has signed a "confidentiality commitment". Competent persons who have received and</p>

MEASURES	DETAIL
	<p>expressly accepted the Internal Code of Conduct, and therefore have signed a confidentiality agreement, will not need to sign a new commitment of confidentiality.</p> <p>Authorization by the Regulatory Compliance Unit will not be necessary when access to sensitive or privileged information is by persons hierarchically located above and access to information is necessary for the coordination or direction of the activity or for the appropriate provision of the service. In this case, a communication to the Regulatory Compliance Unit that such access to the information has taken place will suffice.</p> <p>Additionally, the following measures have been established to avoid situations of conflict of interest, avoiding the flow of information between separate areas:</p> <p>The Company has established physical and system barriers that reasonably guarantee that there is no exchange of information likely to harm the interests of customers. In this regard, the Company has established physically separated areas and restricted access to computer records.</p> <p>It will be the responsibility of the Board of Directors, or bodies or delegated persons, to provide the Company with an organizational and functional structure that guarantees said objective and measures.</p> <p>There can not be an immediate coordinator or head of two separate areas.</p> <p>The Compliance function will perform periodic checks, at least annually, on the effectiveness of the established information barriers.</p>

Training on the conflict of interest policy.

The person in charge of the Monitoring Body of the RIC will manage the training plans that will include, among other matters, (i) the Conflict of Interest Management Policy and (ii) the scope and communication obligations derived from the Internal Code of Conduct.