

REGULATIONS FOR THE DEFENCE OF THE CLIENTS OF EXPERT TIMING SYSTEMS INTERNATIONAL, EAF, Ltd.

Preliminary Title

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Expert Timing Systems International, EAF, Ltd. (hereinafter "ETS", the "Financial Advisory Firm" or the "E.A.F."), duly registered in the Registers of the National Securities Market Commission under number 33, is a financial advisory firm which performs activities declared to the National Securities Market Commission of investment advice and the preparation of investment reports and financial analysis or other forms of general recommendation relating to transactions in financial instruments, its clients being retail, professional and eligible counterparties.

Article 1. Purpose of these Clients Defense Regulations

These Client Defense Regulations (hereinafter, the "Regulations") regulate the CLIENT SERVICE DEPARTMENT (hereinafter "CCD") of ETS, the purpose of which is to deal with and resolve the complaints and claims submitted by its client in accordance with the Order of the Ministry of Economy, ECO/734/2004, of March 11, 2004, on the client service departments and services and the ombudsman of the client of financial institutions.

The protection and defence regime contained in this Regulation shall apply to all persons, whether natural or legal, Spanish or foreign, who are users of the financial services provided by ETS.

Article 2. Relations with the Investor Ombudsman Commissioner

The ETS CCD will be competent to deal with requests from the Commissioner for Investor Ombudsman to the Financial Advice Business.

Title I- Head of the Client Service Department

Article 3. Nomination

The Head of the Client Service Department shall be appointed by the management body of ETS, and such appointed Head shall meet the requirements of commercial and professional good repute and have adequate knowledge and experience to perform his or her duties.

Such appointment shall be duly communicated by ETS to the Commissioner for Investor Ombudsman and to the National Securities Market Commission.

Article 4. Term of office

The term of office of the CCD Head shall be indefinite and shall remain in full force and effect until the same is revoked in writing by the management body of ETS, whose revocation shall be duly communicated to the competent supervisory bodies.

Article 5. Grounds for incompatibility and ineligibility

The performance of any duties in the commercial or operational departments of the E.A.F. shall be grounds for incompatibility and ineligibility for the position of Head of the CCD.

Article 6. Termination of office

The Head of the CCD shall cease to hold office for any of the following reasons:

1. Revocation of the mandate by means of a letter from the ETS management body, in accordance with article 4 above.
2. Performance of functions in the E.A.F. that imply a cause of incompatibility for the position.
3. Supervening incapacity.
4. A conviction for a crime in a final judgment.
5. Resignation.
6. Termination of the employment relationship with the E.A.F.
7. Agreement of the E.A.F. based on notoriously negligent behaviour in the performance of the position.

If a vacancy happens in the position, ETS will proceed to the appointment of a new incumbent within the month following the day on which the vacancy occurred.

Functions of the Department

Article 7. Functions of the CCD

It is the function of the CCD to safeguard and protect the rights and interests of ETS clients arising from their relations with ETS, and to ensure that such relations are conducted at all times in accordance with the principles of good faith, fairness and mutual trust.

In fulfilling its function, the CCD is responsible for:

1. To know, study and resolve any complaints and claims that clients may raise with respect to transactions, contracts or services and, in general, with respect to their relations with ETS. It is also responsible for knowing, studying and resolving the questions that the E.A.F. submits to it with regard to its relations with its clients when it considers it appropriate to do so. In both cases, the CCD may intervene as a mediator between clients and ETS in order to promote an amicable settlement between them.
2. To present, formulate and make reports, recommendations and proposals to E.A.F. in all those aspects that fall within its competence and which, in its opinion, may favour the good relationship and the trust that should exist between ETS and its clients

Article 8. Excluded subjects

In any case, the following are excluded from the competence of the CCD:

1. Relations between the E.A.F. and its employees, unless it provides advisory services.
2. Relations between the E.A.F. and its shareholders, unless it provides advisory services.
3. Subjects related to the E.A.F.'s decisions to enter into or not to enter into a contract, or a particular transaction or service with specific persons, or to its agreements or conditions.

Title III- Obligations of the E.A.F. in relation to the CCD

Article 9. Autonomy and resources

ETS shall take the necessary measures to separate the CCD from the other commercial or operational services of the E.A.F. so as to ensure that the CCD takes autonomous decisions concerning the scope of its activity and that conflicts of interest are avoided.

In this regard, the E.A.F. shall take appropriate measures to ensure that the procedures for the transmission of the information required by the CCD to the other services of the E.A.F. comply with the principles of speed, security, efficiency and coordination.

The E.A.F. shall ensure that the CCD is equipped with the appropriate human, material, technical and organisational resources to carry out its functions.

Article 10. Obligations of the E.A.F.

In particular, it is ETS responsibility:

1. To collaborate with the CCD, in everything that favors the best exercise of its functions and, especially, to provide it with all the information that it requests in relation to the exercise of its functions.
2. To make the following information available to ETS clients at its offices open to the public:
 - a. Existence, functions, postal and e-mail address of the CCD;
 - b. E.A.F.'s obligation to deal with and resolve complaints within two months of their submission;
 - c. The content of these Regulations;
 - d. Reference to the Commissioner for Investor Ombudsman attached to the National Securities Market Commission
 - e. Reference to the Investor's Transparency Regulations.

Title IV- Requirements and procedure for the submission, processing and resolution of complaints and claims

Article 11. Scope of the Procedure

ETS clients may contact the CCD if they believe that in a contract, transaction or service provided by ETS have suffered negligent, improper or unlawful treatment resulting in an infringement of their legally recognised interests and rights, except in cases excluded by Article 8 of this Regulation.

Article 12. Form, content, deadline and place for submitting complaints and claims

Complaints and claims may be submitted in writing or, in the event that ETS has means that comply with the legal requirements for electronic signatures, also by computer, electronic and telematic means.

In addition to indicating the place and date in which they are formulated, and being duly signed, complaints and claims must contain:

1. Name, surname and address of the interested party natural person or the name of the legal entity, with identification of the person representing it and accreditation of such status, unless it is already on the records of the EAF, and the identity card number for natural persons and the public register details for legal entities.

2. The reason for the complaint or claim and the specific operations and facts to which it refers and on which a ruling is requested.
3. ETS office(s), department(s) or service(s) where the facts that are the subject of the complaint or grievance occurred.
4. A statement that the complainant is unaware that the matter that is the subject of the complaint is being dealt with through administrative, arbitration or judicial proceedings.
5. The form and place in which the complainant wishes to receive the notifications that should be sent to him/her in relation to his/her complaint or claim, in accordance with the methods of presentation set out in this article.

Complaints and claims must be accompanied by the documentary evidence on which they are based, provided that it is in the possession of the claimant. Otherwise, complainants must indicate the persons or entities that can provide them and the archives and registers in which they can be found.

Complaints and claims may be submitted within two years of the date on which the client became aware of the facts to which the complaint or claim refers. Complaints or claims submitted after the deadline will be rejected outright.

Complaints and claims may be submitted to the CCD at any ETS office.

Article 13. Admission for processing

Once the complaint or claim has been received by ETS, in the event that it has not been resolved in favour of the client by the service or department that provided the service to which the complaint or claim refers, it shall be forwarded to the CCD, at which point the two-month period established in article 18 of these Regulations shall commence running.

Once the complaint or claim has been received by the CCD, the corresponding file shall be opened, acknowledging receipt in writing and recording the date of submission for the purposes of calculating the said period.

The complaint or claim shall be presented only once by the interested party, without being able to demand its reiteration before different bodies of the E.A.F.

Article 14. Correction of errors

In cases in which the identity of the claimant is not sufficiently accredited or the facts that are the object of the complaint or claim cannot be clearly established, the CCD shall require the claimant to complete the documentation within a period of ten calendar days, indicating that, if he/she fails to do so, the complaint will be filed without further processing.

The time taken by the complainant to provide the required information will not be included in the two-month period in which the complaint must be resolved.

Article 15. Non-admission

Complaints and claims shall not be admitted for processing in the following cases:

1. Omitting essential and irremediable data for processing them, including cases in which the grounds for the complaint or claim are not specified.
2. When they are intended to be processed as a complaint or claim, appeals or different actions whose knowledge is the competence of administrative, arbitration or judicial bodies, or the same is pending resolution or litigation or the matter has already been resolved in those instances.
3. Do not refer to specific operations of the claimant and when the issues that are the object of the complaint or claim do not refer to interests and rights legally recognised to persons as clients of the E.A.F.
4. Be a reiteration of previous complaints and claims submitted by the same client in relation to the same facts.
5. Be submitted outside the two-year period stipulated in article 12 of these Regulations.
6. In the event of having knowledge of simultaneous processing of a complaint and claim and of administrative, arbitration or judicial procedure on the same matter.

In the event that any of these grounds for non-admission for processing may exist, the CCD will make this known to the complainant by means of a reasoned decision, granting him/her a period of ten calendar days in which to present his/her arguments in this regard. Once the final decision has been adopted, it will be communicated to the complainant.

Article 16. Processing

In the course of the processing of the files and when it deems it appropriate to resolve the issue in question, the CCD may request from the complainant and from the various departments or services of ETS any data, clarifications, reports and other evidence it deems relevant to its decision.

If the time limit set for the provision of such additional data is exceeded without it being provided by the party concerned, the complaint or claim shall be resolved in light of the data provided by the complainant.

Article 17. Waiver and discontinuance

The CCD may, before issuing its decision, take the necessary steps and make appropriate proposals to the parties with a view to reaching an amicable settlement. Once an amicable settlement has been reached, the agreement of the parties shall be binding on both parties and the case shall be closed without further action by the CCD.

Similarly, if ETS agrees to the satisfaction of the complainant and if the complainant withdraws the complaint, the case will be closed without further action.

Article 18. Time limit for issuing the final decision

The CCD shall have a period of two months from the filing of the complaint or claim to issue its decision, and the claimant may, after the expiry of this period, refer the matter to the Commissioner for Investor Ombudsman attached to the National Securities Market Commission.

Article 19. Notification

Once the complaint or claim has been processed in accordance with the provisions of these Regulations, the CCD shall issue its final decision, which shall clearly state the conclusions reached with respect to the issues raised in each complaint or claim, based on the contractual clauses, the applicable rules on transparency and client protection, as well as the good financial practices and usages that are relevant to the case.

Decisions shall always be reasoned and, in cases where they deviate from the criteria upheld in previous similar cases, shall state the reasons for the change of criterion.

Decisions shall be notified to the parties concerned within ten calendar days of their date. In the case of the complainant, he/she shall be notified in the manner indicated in his/her initial letter and in accordance with the same requirements and conditions provided for the submission of complaints and claims.

Article 20. Effects of the decision on the complainant

The complainant shall not be obliged to accept the decision issued by the CCD and may initiate the administrative actions or bring the legal actions that he/she deems appropriate.

Notwithstanding this, the CCD may contact the complainant in order to obtain his or her written acceptance. Acceptance shall be made in the terms of the decision itself and shall be accompanied by an express waiver of any other action, whether judicial, administrative or otherwise.

Acceptance of the decision by the claimant shall be notified to ETS by the CCD.

Article 21 Effects of the decision for ETS

The decision issued by the CCD in favour of the complainant shall be binding on ETS under the terms and to the extent provided for in the Order. The deadline for execution shall be counted from the day on which the CCD notifies the E.A.F. of the claimant's acceptance.

In any case, the CCD's final decision will conclude its proceedings with respect to the complaint and claim in question, which may not be reconsidered or reformulated again, without prejudice to the fact that, once the decision has been received, the parties may exercise the actions to which they are legally entitled.

Title V-Annual and half-yearly report

Article 22. Annual Report

Within the first quarter of each year, the CCD shall submit to the ETS Management Board a report on the performance of its function during the preceding financial year.

The fiscal year of ETS begins on January 1 and ends on December 31, so that the first quarter of each year is the January-March period, during which the Annual Report shall be submitted in accordance with the preceding paragraph.

The annual report shall have the following minimum content:

1. Statistical summary of the complaints and claims dealt with, with information on their number, admission for processing and reasons for non-admission, reasons and issues raised in the complaints and claims, and amounts and sums affected;
2. Summary of the decisions issued, indicating whether they were favourable or unfavourable to the complainant;
3. General criteria contained in the decisions;
4. Recommendations or suggestions derived from its experience, with a view to better achieving the aims that inform its actions.

Recommendations or suggestions aimed at facilitating better relations between ETS and its clients may be included in the Annual Report.

Article 23. Half-yearly report

In addition, in the ETS activity status forms, the ETS shall send the National Securities Market Commission information on the complaints received and resolved.