

REVISED TERMS AND CONDITIONS OF THE BESTINVER PREVISIÓN PENSION PLAN

Section I – Plan description

Article 1. – Introduction and definitions.

This pension plan (the “**BESTINVER PREVISIÓN PENSIONS PLAN**”) is governed by: these terms and conditions and by Royal Decree Law 1/2002 of 29 November, enacting the Revised Law Regulating Pension Plans and Funds (the “Pension Plans and Funds Law”) and by Royal Decree 304/2004, of 20 February, enacting the Pension Plans and Funds Regulations (the “Pension Plans and Funds Regulations”) and any other regulations that may replace, amend or extend those mentioned above.

Definitions:

- a) **BESTINVER PREVISIÓN PENSION PLAN** (also, “the Plan”): defines the rights of persons on whose behalf the Plan is taken out to receive income or capital on retirement, bereavement, being widowed or orphaned, or if they become disabled. It also defines the contribution obligations under the plan and the rules for realizing and managing the assets created when the rights corresponding to the plan mature .
- b) **PROMOTER**: the organization responsible for taking out the plan governed by these terms and conditions and jointly responsible for running it. The Promoter of this pension plan is **BESTINVER, PENSIONES E.G.F.P., S.A.**
- c) **MEMBERS**: individuals at whose behest the **BESTINVER AHORRO PENSION PLAN** is taken out who have made clear their wish to take out the plan, are competent to bind themselves to its terms, and can therefore take out the plan under these terms and conditions.
- d) **BENEFICIARIES**: individuals with the right to receive the benefits paid under the **BESTINVER PREVISION PENSION PLAN**, whether or not they are members.
- e) **PENSION PLAN APPLICATION FORM**: form submitted by the member to formally request the taking out of the pension plan, containing his/her declarations entitling him/her to the benefits provided for in these terms and conditions and his/her undertaking to make the corresponding contributions. The member must, before the agreement is completed, state to the pension fund manager on the questionnaire provided to him/her, all circumstances known to him/her that could affect the value of the benefits.

e) PENSION PLAN CERTIFICATE: document sent by the pension fund manager to the member attesting that he/she has taken out the plan, summarizing the member's undertakings and personal circumstances.

e) PENSION PLAN BENEFIT CLAIM FORM: form in which the beneficiary declares that he/she is now entitled to receive the benefits provided for in these terms and conditions. The member must state to the pension fund manager on the questionnaire provided to him/her, all circumstances known to him/her that could affect the value of the benefits.

Article 2.- Type of plan and scope of beneficiaries.

1. The nature of the parties to the plan means that it is classed as a personal pension plan (i.e. is subject to the Spanish "*sistema individual*").

2. The nature of the obligations stipulated under the plan means that it is classed as a defined-contribution plan.

3. Any individual may become a member of this plan on declaring that he/she wishes to take out the plan, provided that he/she is competent to bind him/herself under the terms of the Pension Plans and Funds Law, its appendices, and these terms and conditions, even if they are deferred members.

Article 3.- Object

The object of the plan is to provide the members with the benefits defined in Section IV.

Article 4.- The Fund

Pursuant to the Pension Plans and Funds Law, the Pension Plans and Funds Regulations and other applicable provisions, the BESTINVER AHORRO PENSION PLAN forms part of the **BESTINVER PREVISIÓN PENSION FUND**.

Section II – Members and beneficiaries

Chapter I.– Members

Article 5.- Subscriptions

Members may subscribe to the plan by signing and submitting the pension plan application form at the Promoter's or any other authorized office. The member must state in his/her application form who is the beneficiary in the event of the member's death.

The subscription will not take effect until the first contribution to the plan has been paid or accrued rights have been transferred from another pension plan.

After setting up the pension plan, the manager shall give the member a pension plan certificate along with a copy of the plan's terms and conditions and a statement of the investment principles of the pension fund to which the pension plan belongs or, if appropriate, shall inform the member of where and how he/she may find the terms and conditions and investment principles of the above-mentioned fund at his her convenience.

Article 6.- Unsubscribing

A member will be unsubscribed from the plan under the following circumstances:

1. Transfer of all accrued rights to another pension plan.
2. Termination and winding-up of the plan.
3. The benefits become payable.
4. The claiming of accrued rights due to the exceptional circumstances of severe illness or long-term unemployment, pursuant to regulations in force, where this entails the payment of all accrued rights under these terms and conditions.

Article 7.- Members' rights

1. Economic rights

Members' economic rights comprise their accrued rights under the plan, returns earned on these, and the right to receive the corresponding benefits in the form and quantity defined in Section IV of these terms and conditions.

2. Information rights

a) The manager shall inform all plan members, at least every quarter, of the changes and current position of their economic rights under the plan, and of any other matters that may affect these, notably changes to regulations, changes to the plan's terms and conditions, changes to the fund's working procedures or investment policy as well as management and custody fees.

b) Each year, the manager shall send each member a certificate detailing the direct contributions paid in the calendar year and the value of the accrued rights at the end of the year.

c) On the member's request, the manager shall send a pension plan certificate to the member. This certificate is not transferable.

3. Right to modify their pension plan

Members may modify or suspend their scheduled contributions, and may also, in accordance with these terms and conditions, change the designated beneficiaries.

Such changes only take effect once the member has notified the fund manager in writing.

4. Transfer of accrued rights

On condition that the transfer is to another pension plan according to the procedure laid down in these terms and conditions.

Article 8.- Members' obligations

1. Members must give accurate personal information about themselves and anyone else designated as a beneficiary, and must give written notification of any changes in their circumstances.

2. Members may not make contributions to this or other pension plans that exceed the maximum amount permitted by legislation in force for an individual or his/her family members.

3. Members must notify any event that triggers the payment of benefits and provide the necessary documentation for this to be recognized and payment to begin.

4. Any other obligations arising from these terms and conditions.

Section II.- Beneficiaries

Article 9.- The beneficiary

1. Any person entitled to receive benefits from this plan shall be considered a beneficiary, whether or not they are a plan member.

2. Specifically, the following persons become beneficiaries when one of the contingencies provided for in the plan occurs:

a) The member, when he/she retires or becomes disabled.

b) The persons specified by the member in the event of his/her death. If no-one is specified the beneficiary or beneficiaries shall be the first applicable case in the list below, to the exclusion of those following:

1. The spouse of the deceased.
2. The children of the deceased with equal shares.
3. The parents of the deceased.
4. Other heirs of the deceased in the order set down by the Spanish Law on intestate successions.

The member may specify a beneficiary in the plan subscription agreement, in his/her will, or in a subsequent written statement sent to the manager of the pension fund to which the plan belongs.

Article 10.- Unsubscribing beneficiaries

Beneficiaries will be unsubscribed from the plan in the following circumstances:

1. All the benefits have been paid.
2. All the economic rights are transferred to another pension plan.
3. Death of the beneficiary, in which case new beneficiaries will be recognised if the death of the original beneficiary creates new rights to the plan.

Article 11.- Rights of beneficiaries

1. Economic rights

The receipt of the benefits corresponding to the accrued rights at the moment that the benefits become payable.

Returns from the Fund attributed in proportion to their accrued rights.

Increases in the value of the benefits as provided for in these terms and conditions.

2. Information rights

The manager shall provide all plan beneficiaries, at least every quarter, with a statement of the changes and current position of their economic rights under the plan, including information on other matters that may affect these, notably changes to regulations, changes to the plan's terms and conditions, changes to the fund's working procedures or investment policy and management and custody fees.

Beneficiaries are also entitled at any time to certification that they belong to the pension plan and information about the benefits received.

3. Right to change their benefits

As provided for in these terms and conditions.

Article 12.- Obligations of beneficiaries.

1. A beneficiary must notify the manager of any changes in his/her personal details or any other circumstance that may affect the original statements made on his/her pension plan claim form.
2. When an event occurs that entitles the beneficiary to start receiving benefits, the beneficiary must send all the documentation required for its recognition and payment, within six months of the event being recognized by the relevant authority, along with details of where to pay the pension.

Article 13.- The Members' Ombudsman (*Defensor del Partícipe*)

Members and beneficiaries, or their representatives, can submit any complaints they have about the manager and custodian of the pension fund to which the pension plan belongs or about the Promoter to the judgment of the Members' Ombudsman.

Complaints should be addressed in writing to the Members' Ombudsman for this plan: LEGSE ABOGADOS, calle Núñez de Balboa, 46, bajo A, 28001 Madrid. Fax: 915760873. Tel: 91 5760873.

The Members' Ombudsman must rule on complaints in accordance with the applicable regulations, within two months of their being submitted. Rulings are binding on the manager, custodian and Promoter of the plan.

Section III – Financing the plan

Chapter I.- Contributions to the plan

Article 14.- Contributions

1. Contributions can only be made by members, and must not exceed the regulatory limits in force at the time.
2. Accrued rights arising from contributions made on behalf of a person who is disabled or incapacitated are the property of that person.
3. Donations or contributions may be freely made to the plan either directly or via the pension fund to which the plan belongs. In this case, the total sum donated shall be split between the members in proportion to their accrued rights.
4. Retired persons can only contribute to the plan in respect of the event of their death.

However, if a retired person takes up, or returns to, work and as a result is re-subscribed in the relevant Social Security scheme, he/she can make contributions to the plan for his/her retirement under this scheme.

Similarly, if at retirement the person concerned remains subscribed to another Social Security scheme in respect of other work he/she carries out, he/she can make contributions for retirement under that scheme.

If as a result of having retired, the person concerned becomes the beneficiary of a pension plan, and the benefits are pending or in the process of being paid, he/she may restart his/her retirement contributions once he/she has received the whole of the former payment or deferred its payment and explicitly assigned remaining economic rights to the later retirement.

Under no circumstances may a person be simultaneously a beneficiary and member of a retirement plan as a result of belonging to one, or several, pension plans.

Article 15.- Contribution conditions

1. Any plan member can make occasional contributions to the plan, whenever and in any quantity that he/she wishes, by using the form available in any office of the Promoter or other authorized organization.
2. A member who so wishes may also make regular monthly, quarterly, half-yearly or annual contributions of an amount decided by him/her, within the limits set in the following article.

These contributions must be made via direct debit from the member's account.

These two methods of contribution are mutually compatible and can be used simultaneously by any member.

Article 16.- Minimum and maximum contributions

1. The initial minimum contribution to the plan is EUR 100. Subsequent contributions, whether regular or irregular, must be at least EUR 30.
2. The maximum annual contribution to the plan by each member, is set at the regulatory limit in force at the time.

The member shall be responsible for ensuring that his/her contributions do not exceed this ceiling.

The maximum limits set by regulations in force apply individually to each member in a family.

No annual contributions of more than the regulatory limit in force will be accepted from any one member, either directly or indirectly.

The calculation of this limit does not include contributions from the transfer of accrued rights in other pension plans.

3. Excess contributions above the permitted maximum can be withdrawn before 30 June of the following year without incurring the penalty laid down in article 36.4 of the Pension Plans and Funds Law.

Any sums that are contributed illegitimately shall be returned subject to the following conditions:

The amount returned shall be equivalent to the actual excess payment, charged against the member's accrued rights. Any income attributable to the excess contribution shall be added to the pension fund's assets and any loss shall be met by the member.

The terms of the above paragraphs are to be understood without prejudice to the case where the excess contributions resulted from incorrect calculation or collection procedures and any liabilities arising therefrom.

Article 17.- Suspension of contributions

1. Members making regular contributions to the plan can suspend these payments whenever they wish by notifying the fund manager in writing via the offices of the Promoter or other organization authorized for this purpose.

2. If a member fails to make three consecutive monthly contributions, or one regular quarterly or annual contribution, the direct debiting of contributions will be suspended.

3. If a member's contributions are suspended for more than one calendar year he/she will be declared a deferred member on the terms and with the rights set out in these terms and conditions.

Chapter II.- Capitalization of the Plan

Article 18.- Capitalization fund

The plan's capitalization fund will comprise the total contributions and investment gains attributable to them, less attributable costs. The total fund will equal the sum of all the accrued rights of members and the remaining rights of beneficiaries who have opted to take their benefits as income.

Article 19.- Capitalization systems

1. Benefits accumulation phase

Under regulations in force and article 18 above, the system used will be individual capitalization.

2. Benefits payment phase

When one of the contingencies provided for by the plan occurs the beneficiary can choose how to exercise his/her accrued rights from among the options for payment in these terms and conditions: capital, temporary income and mixed capital/income.

Article 20.- Plan valuation assumptions

Plan assets are valued in accordance with the regulations in force at the time.

Section IV – Benefits

Article 21.- Definition. Contingencies provided for.

The plan's benefits consist of the economic rights to which the beneficiaries become entitled when one of the contingencies provided for by the plan occurs.

The contingencies provided for by this pension plan are:

1. Retirement. Retirement is determined according to the method stated in the relevant Social Security scheme. Basically, retirement is deemed to have occurred when the member becomes entitled to retirement under the relevant Social Security scheme either at normal retirement age, or through early or delayed retirement.

If the member is, under Social Security regulations, considered to be in partial retirement, they will be treated by default as a member, and can therefore continue making contributions towards their full retirement pension. However, they may if they wish opt to take their retirement benefits. In any event, the rules governing incompatibility in Article 15 of these terms and conditions will still apply. He/she may not be simultaneously a beneficiary and member of a retirement plan as a result of belonging to one, or several, pension plans.

If the person concerned is for some reason unable to officially retire under the Social Security regulations, the contingency of retirement will be deemed to have occurred if they are over the normal retirement age defined in the Social Security General Scheme, and cease or have previously ceased to work, and are not making contributions for retirement under any Social Security Regulations.

Retirement benefits may, however, be taken early, from the age of 60, where the member can claim retirement benefits under a Social Security scheme and the following circumstance all apply:

a) The person has ceased all the work that qualified him/her for the Social Security entitlement, even though they may still be considered as subscribed to a Social Security scheme.

b) That at the time they request early retirement they still do not meet the conditions for claiming retirement benefits under the relevant Social Security scheme.

Also, retirement benefits will be paid when the member, whatever his/her age, ceases to be employed and becomes legally unemployed as a result of a redundancy plan approved by the relevant employment authorities.

2. Total and permanent incapacity to perform the person's usual work or total and permanent incapacity for any work, and serious disability, as defined under the relevant Social Security scheme.

3. Death of the member or beneficiary, triggering the right to widow or orphan benefits, or the payment of benefits to other heirs or designated persons.

Article 22.- Circumstances for the payment of benefits.

1. Retirement benefits:

recognition by the relevant Social Security scheme of the person's entitlement to retirement benefits.

2. Disability benefits:

The declaration by any Social Security scheme of one of the following:

1. Total and permanent disability for the person's usual work.
2. Total and permanent disability for any type of work.
3. Serious disability.

Members who are not eligible for any Social Security scheme, must be certified as suffering from one of the above three types of disability by a doctor of their choice.

3. Death benefits:

Death of the member or beneficiary.

Article 23. Exceptional exercise of accrued rights due to serious illness

1. Members of this pension plan may, as an exceptional circumstance, exercise their accrued rights, in full or in part, in the event of a serious illness affecting them, their spouse or another of their immediate blood relatives (first degree of relation), or someone who lives with or depends on the member as a guardian or foster parent.

2. Serious illness is understood as any of the following, and must be certified medically by the competent authorities of the Social Security or other organization that cares for the patient:

a) Any physical or mental illness that makes the person temporarily incapable of carrying on their usual work for a continuous period of at least three months and that requires major clinical care, surgery or treatment in hospital.

b) Any physical or mental illness or injury with permanent consequences that partly or wholly prevents the person carrying on their usual work, or any work, whether or not, in this case, they require assistance with their day to day living.

The above cases shall be deemed to be a serious illness provided they do not entitle the member to benefits for total and permanent incapacity on any of the scales set down in the Social Security scheme, and provided that they reduce the member's disposable income by increasing their costs or reducing their income.

3. Members can exercise their accrued rights as a single payment or as multiple payments so long as the duly certified serious illness persists.

4. The member may not make contributions to any pension plan for as long as they continue to be declared as suffering from a serious illness.

Article 24. Exceptional exercise of accrued rights due to long-term unemployment.

1. Members of this pension plan may, as an exceptional circumstance, exercise their accrued rights, in full or in part, in the event of long-term unemployment. For these purposes, long-term unemployment is understood to mean the legal employment position of the member for a continuous period of at least twelve months during which the member is registered with the National Employment Agency (*Instituto Nacional de Empleo*) or other responsible public body as seeking work and receives no contributory unemployment benefits or has exhausted his/her entitlement to such benefits.

Members who are self-employed and previously registered as such in a Social Security scheme can exercise their accrued rights when they have been registered as seeking work for a continuous period of twelve months before making their claim and are recognized as eligible for non-contributory unemployment benefits.

2. A person is considered legally unemployed when employment ceases and the employment contract is suspended. Such situations of legal unemployment are set

out in sections 1 and 2 of Article 208 of the Revised General Social Security Law, enacted by Royal Decree Law 1/1994, of June 20, and its accompanying and implementing regulations.

3. Members can exercise their accrued rights as a single payment or multiple payments so long as their duly certified long-term unemployment persists.

4. The member may not make contributions to any pension plan for as long as they continue to be declared as long-term unemployed.

Article 25. Contributions and benefits for the disabled.

1. Contributions to pension plans can be made in favor of persons classed as at least 65% physically disabled, 33% mentally disabled, or of whatever severity if their disability has been recognized by a court. This is subject to the requirements and limits laid down in the fourth appendix to the Pension Plans and Funds Law and its implementing provisions.

Contributions can be made either by the disabled or incapacitated person on their own behalf and by their blood or other relatives up to and including the third degree of relation. In all cases the disabled person shall own the accrued rights and exercise the rights arising from their situation, either themselves or, if they are minors or legally incompetent, through their legal representative.

The fund manager will require the necessary information to confirm the degree of disability or incapacity of the member and the degree of relation of the contributor and, in general, whatever other information it considers appropriate.

2. Contributions to pension plans by disabled or incapacitated members, and those made on their behalf in accordance with the above regulations shall cover all the contingencies provided for in Article 13 of the Pension Plans and Funds Regulations.

Where it is impossible for the incapacitated person to retire, he/she may claim benefits from the age of 45, on condition that they are without work.

Article 26.- Claiming benefits. Processing and payment of benefits.

1. Documents:

Where one of the contingencies provided for in the plan occurs, the member or beneficiary of the pension plan or their legal representative, in accordance with these terms and conditions, shall notify the manager of the fund to which the plan belongs, stating how they wish to receive the benefits. The manager is then obliged to take all necessary steps to recognize and pay the benefits.

The fund must be notified within six months of the contingency occurring or being recognized by the relevant authority or other body. In the event of death, the term for notification shall be counted from the moment that the beneficiary or their legal representative become aware of the death and of their designation as beneficiary, or they can demonstrate their entitlement through a will or other means.

If the beneficiary fails to notify the occurrence of the contingency within six months, they shall not lose their rights to the benefits, notwithstanding the possibility that they may be liable for a penalty under the Pension Plans and Funds Law.

The member or beneficiary must present, through the authorized offices of the Promoter, the following documents:

a) In the case of retirement:

A document proving beyond doubt that they are entitled to receive retirement benefits from the Social Security and a photocopy of their National Identity Card.

If the member cannot officially be declared as retired as he/she does not belong to any Social Security scheme, a certificate from the Social Security confirming that this is the case, a declaration by the member that he/she is not a contributing member to any Social Security scheme and a photocopy of their National Identity Card.

If the member is unemployed as a result of a redundancy plan duly authorized by the employment authorities, the member must present a copy of the resolution of the employment authority approving the redundancy plan that terminated his/her employment, a certificate issued by the National Employment Agency confirming that they are unemployed and a photocopy of their National Identity Card.

b) In the case of disability:

A certificate from the Social Security recognizing that the member is wholly and permanently incapacitated for their usual work, for all work, or severely disabled, and a photocopy of their National Identity Card.

If the member does not belong to any Social Security scheme, the Social Security certificate may be replaced by a ruling from a medical hearing appointed by the fund manager which recognizes that the member is wholly and permanently incapacitated or severely disabled.

b) In the case of death:

The death certificate of the member or beneficiary and photocopy of the National Identity Cards of the beneficiaries.

The beneficiary should include with the above documents written instructions as to which of the payment options listed in subsection 2 of this article he/she wishes to use.

2. Benefit payment options:

When one of the contingencies provided for by the plan occurs, creating an entitlement to receive benefits, the accrued rights of the member shall be calculated. The benefits can then be taken in one of the following forms:

a) Capital. The beneficiary receives the benefits as a single lump sum. The benefits can be paid immediately on the occurrence of the contingency or deferred to a later date.

Under this method of payment, one contingency may only give rise to one lump-sum payment to one beneficiary.

If at maturity, the beneficiary does not wish the capital to be paid, or fails to specify the method of payment, the manager shall deposit the value of the accrued rights with a credit institution to be held on behalf of the beneficiary, and this shall be taken as meeting the obligation to pay the benefits under the Plan.

b) Income. The beneficiary receives two or more regular payments, including at least one payment a year until the accrued rights are exhausted. The beneficiary shall determine the amount of each payment. The income may be fixed or may vary according to a preset benchmark or index.

The income can start being paid as soon as the contingency occurs or deferred to a later date.

c) Mixed capital-income. The beneficiary receives the benefits as a combination of income of any type and a single capital payment, in accordance with paragraphs a) and b) above.

3. Payment of the benefits.

Benefits are paid into the current account stipulated by the beneficiary.

The beneficiary shall receive written notification of their entitlement to receive the benefits, signed by fund manager, within fifteen days from the presentation of the relevant documents, indicating the method, form and amount of the benefits, as well as the frequency and dates of payments, method of calculating any gains, possible reversions, and degree of security or guarantee, and notifying, where appropriate, any risks to be borne by the beneficiary and other factors that define the benefits either in these terms and conditions or in relation to the option that the beneficiary has chosen.

If the beneficiary is to take the benefits as an immediate capital payment, the sum shall be paid within fifteen days of the beneficiary presenting the correct documentation.

4. Calculating the size of the benefits.

The size of the benefits shall be determined at the time the contingency occurs, as a result of the capitalization process under the plan. ◀ However, if the member opts to receive the benefits as income or deferred capital, the value of the benefits will be adjusted by the inclusion of gains or losses attributable to them, and will therefore rise or fall depending on the fortunes of the assets of the fund to which the plan belongs.

If the beneficiary chooses option a) Capital, the value of the benefits will be calculated as the value of the accrued rights at the date the contingency occurred.

If the beneficiary chooses options b) Income or c) Capital/Income, the income shall be determined on the basis of the value of the accrued rights.

The benefits defined in these terms and conditions may be modified in accordance with the agreements and procedures provided for in these same terms and conditions.

Article 27.- Modifying the way benefits are paid

The beneficiary may change the way he/she receive their deferred benefits or income being paid. Beneficiaries can only do this once in any one year, and their choices are restricted as follows:

1. If they originally opted to receive their benefits as income, they may later make the following changes:

a) Early payment of capital equal to the full value of all remaining rights (partial capital payments are not permitted). Thus, when the beneficiary is receiving their benefits as income, or awaiting payment, they may request payment of all their remaining rights.

When the beneficiary has opted to receive the benefits as income and has not specified in advance any lump sum capital payment, they may ask, on the terms set out in the previous paragraph, to take the whole of their remaining rights in one advance capital payment, assuming, of course, that they have not previously taken a capital payment.

b) Advance payment of income due to be paid in the same calendar year. In the course of any one calendar year, a beneficiary receiving income can bring forward the payment dates and amounts due to be paid that calendar year, such that at the end of the year the benefits paid remain the same as originally envisaged.

c) Increasing income payments. If a beneficiary is receiving benefits in the form of income, he/she can, once a year, request that the originally specified amount of each income payment be increased.

2. Deferred capital payment.

If the beneficiary opts to receive the whole of the benefits as a deferred capital payment, he/she may bring forward the payment date for the whole of the capital but may not change the method of receiving the benefits. In other words, he/she cannot change to taking their benefits as income or mixed capital/income.

3. Mixed capital/income.

3.1 If the beneficiary has not yet been paid the predetermined capital sum.

If a beneficiary opted to receive part of their rights as a capital payment but the capital payment has not yet been made and they are receiving an income or the income is pending payment, he/she will have the following possibilities, subject to the relevant regulations:

a) Early payment of capital equal to the full value of all remaining rights (predetermined capital payment plus value of remaining income). In other words, the beneficiary can take the whole of their remaining rights early, as one single capital payment, which will be the sum of the predetermined capital payment plus the value of their remaining income rights.

b) Advance payment of predetermined capital. The beneficiary can bring forward the payment of the originally specified capital payment.

c) Advance payment of all remaining income, leaving the predetermined capital payment untouched.

d) Advance payment of income due to be paid in that calendar year, on the same terms as set out in sections 1, b) above in this article covering benefits taken as income.

e) Increasing income payments.

3.2 If the predetermined capital payment has already been made

If a beneficiary has received part of their rights as a capital payment and they are receiving an income or the income is pending payment, he/she will have the following possibilities, subject to the relevant regulations:

b) Advance payment of income due to be paid in the same calendar year. In the course of any one calendar year, a beneficiary that is receiving income can bring forward the payment dates and amounts due to be paid that calendar year, such that at the end of the year the benefits paid remain the same as originally envisaged.

c) Increasing income payments.

Article 28.- Transfer of rights

A member may transfer his/her accrued rights, in whole or in part, at their sole discretion, by notifying the fund manager through the offices of the Promoter or other organization authorized for this purpose, indicating the plan to which he/she wishes to transfer the accrued rights.

The beneficiaries' economic rights can also be transferred to other pension plans on the request of the beneficiary, provided the conditions of security and guarantee of the benefits permit. This modification will entail no change in the method and conditions of payment of the benefits.

The rights will be valued as at the day in which the instruction is received from the member. The physical execution of the transfer of accrued rights will be carried out directly by the fund manager and custodian of the original and new pension plans, without the intervention of the member or the beneficiary in accordance with Article 50 of the Pension Plans and Funds Regulations.

Article 29.- Increases in the value of benefits and attribution of yields to accrued rights.

The plan's share in any gains made by the fund to which it belongs shall be distributed between members and beneficiaries in proportion to their accrued rights, with each being attributed the corresponding part after deduction of any expenses and fees incurred.

Benefits taken as income shall increase or decrease in value in proportion to the yields attributable to the plan in the fund to which it belongs.

Section V – Modification of the Plan.

Article 30.- Amendments to the Plan.

These terms and conditions may be amended with the agreement of the Promoter, provided that the Promoter or the fund manager or custodian notifies members and beneficiaries at least one month in advance of the amendments taking effect.

Section VI – Termination of the plan

Article 31. – Duration and winding-up of the plan.

The plan has an indefinite duration.

It may, however, be wound up under the following circumstances:

- a) If it no longer has any members or beneficiaries as all members and beneficiaries have transferred their accrued rights to other plans.
- b) If the relevant technical research shows that it is clearly impossible to carry out the viability measures deriving from the revision of the Plan.
- c) Any other legally valid grounds.

Article 32.- Recognition of guarantees.

1. If the pension plan is wound up, benefit entitlements that have been claimed shall be individually guaranteed, either by the transfer of the commitment to another pension plan or by the taking out of insurance to cover the obligations.
2. The plan's remaining positions shall be attributed to each member as new accrued rights in proportion to their accrued rights calculated before the winding up of the plan and will be transferred to another defined contribution pension plan.

Article 33.- The winding-up procedure <<

Once the event that triggers the winding-up of the plan has occurred, the Promoter will, until winding up is complete in every respect, act as a liquidation commission, which will also be responsible jointly with the fund manager for the process of winding up. This process will comprise the following steps:

- a) First, before transferring any plan, the plan's liquidation commission and Promoter must jointly and unanimously agree an estimate the costs that will be incurred in winding up the plan, and make corresponding provisions.
- b) These provisions for costs will be deducted from the net asset value as calculated on the day immediately after the costs are estimated and will include, among others, the costs of any legal, actuarial and audit procedures required.

c) Within 30 days of the event that triggers the winding-up of the plan, plan members and beneficiaries must be notified that they have to specify a pension plan or plans into which their accrued rights or economic rights will be transferred. Notification can be done either by ensuring individual notification or by taking out an advertisement in two newspapers, one with national circulation and the other distributed in the province where the Promoter is domiciled.

d) Within 30 days of the above notification, members and beneficiaries must notify the manager or its agents of the pension plan or plans into which they wish to transfer their accrued rights or their economic rights arising from benefit entitlements already claimed but unpaid under the plan.

e) On expiry of the thirty day period mentioned in paragraph c) above, if any members or beneficiaries have not replied, the fund manager may freely choose one of the personal pension plans belonging to any of the funds that it manages and transfer to this plan their accrued rights or their economic rights arising from benefit entitlements already claimed but unpaid under the plan.

If the manager does not manage any personal pension plans it will be responsible for choosing another personal pension plan to which the above-mentioned rights will be transferred. <<

f) Once the process of winding-up is complete, the pension fund to which the wound-up plan belonged acquires any surplus or pays any overrun in the estimated winding-up costs.

**REGULATIONS FOR THE
MEMBERS' OMBUDSMAN**

Bestinver Previsión, F.P.

SECTION I

THE ROLE OF THE MEMBERS' OMBUDSMAN

Chapter One.– Regulation and independence of the ombudsman's role

Article 1.- (Regulation). These regulations are based on the provisions of article 7.5 of Law 8/1987, of 8 June, the “Pension Funds and Plans Regulations”, following the reforms enacted by Law 24/2001, of 27 December, on Measures to promote Fiscal, Administrative and Social Order.

The scope of this law, through these regulations, regulates the role of the Members' Ombudsman (the “Ombudsman”), for the pension plans promoted by **BESTINVER PENSIONES, E.G.F.P., S.A.** (the “Promoter”) listed in Appendix I (the “Pension Plans”) and any other plans that the Promoter may agree to add to the list. The Ombudsman fulfils the following role and duties:

Article 2.- (Independence). The Ombudsman shall act with complete independence in the exercise of his duties.

Chapter Two.– Duties of the Ombudsman.

Article 3.- (Duties of the Ombudsman). The Ombudsman is charged with overseeing and protecting the rights and interests of the members and beneficiaries of the Pension Plans that derive from their relations with the Promoter, Fund Manager and Custodian, and with ensuring that these relations are at all times conducted in good faith, equitably and in mutual confidence.

In the course of his duties the Ombudsman shall investigate, consider and rule on complaints submitted to him by the members and beneficiaries or their representatives against the Promoter, Fund Manager or Custodian. The Ombudsman shall also investigate, consider and rule on issues submitted to him by the Promoter, Fund Manager or Custodian concerning their relations with the members and beneficiaries of the Pension Plans. In either case he can act as mediator between the members or beneficiaries, or their representatives, and the Promoter, Fund Manager or Custodian to try and reach an amicable settlement between the two parties.

Chapter Three.- The obligations of the Promoter to the Ombudsman

Article 4- (Obligations of the Promoter) The Promoter shall take all steps conducive to the most effective discharge of the Ombudsman's duties and to guarantee the independence of his action:

Specifically, the Promoter must:

- a) Cooperate with the Ombudsman in any matter that will help him most effectively discharge his role and, specifically, provide all information the Ombudsman may request in matters falling within his remit and issues submitted for his consideration.
- b) Inform members and beneficiaries of the Pension Plans, by whatever means they consider most convenient, of the existence and role of the Ombudsman, and content of these Regulations, as well as the rights of the members and beneficiaries, or their representatives, to submit their complaints.
- c) Receive and assess any complaints that may be made regarding the actions of the Ombudsman.

SECTION II

COMPLAINTS AND ISSUES AND THEIR PROCESSING

Chapter One.- Purpose, form, requirements and deadlines for the submission of complaints and issues.

Article 5.- (Purpose). Members and beneficiaries of the Pension Plan, or their representatives can contact the Ombudsman when they consider that the treatment they have received from the Promoter, Fund Manager or Custodian fails to comply with the law.

Article 6.- (Form). Complaints shall be submitted in writing, duly signed, and shall show the name, number of National Identity Card or equivalent identity document, address and name of the Pension Plan of which the complainant or their representative, is a member or beneficiary.

Complaints can be sent to an address exclusive to the Ombudsman or to any other address indicated for the purpose provided that this ensures that the complaints and other correspondence sent to the Ombudsman are received by the Ombudsman.

Submission and processing of complaints by the Ombudsman is wholly free of charge.

Article 7.- (Deadlines). Complaints by members and beneficiaries of the Pension Plan, or their representatives must be submitted to the Ombudsman within a year from the day the event or events giving rise to the complaint took place. Complaints submitted after this deadline will be automatically dismissed. The Ombudsman shall however pass on all complaints to the Promoter.

Article 8.- (Issues submitted by the Promoter, Fund Manager or Custodian) The Promoter, Fund Manager or Custodian can submit issues for consideration and ruling to the Ombudsman on any issue that may give rise to complaints by Members and beneficiaries of the Pension Plan, or their representatives in the absence of any actual complaint.

Chapter Two.- Process.

Article 9.- (Initiation of process). Once the complaint or issue has been submitted, the Ombudsman shall decide, after any appropriate enquiries, whether the matter raised falls within his competence. If he decides that it does not, he shall refuse to initiate the process, notifying the Promoter, Fund Manager or Custodian and Members and beneficiaries of the Pension Plan, or their representatives of his decision. If he decides to initiate the process or that, before making his decision, he needs information from the Promoter, Fund Manager or Custodian, the Ombudsman shall immediately pass the complaint submitted to the organization concerned.

Complaints or issues where the Ombudsman has decided not to initiate procedures cannot be resubmitted.

Article 10.- (Process). Once it has been decided to consider a complaint or issue, the Ombudsman shall take statements from both parties on the substance of the matter. He may also ask the Promoter, Fund Manager or Custodian and complainant for any reports and information that he considers necessary to rule on the matter. The Ombudsman may in each case set deadlines for the satisfaction of such requests.

Article 11.- (Amicable settlement). The Ombudsman may, before making a ruling, take any appropriate steps and make any appropriate proposals to try and bring the parties concerned to an amicable settlement. If successful, the agreement between the parties will be binding on them and the Ombudsman shall class the case as settled. This will also be the case if at any time the Promoter, Fund Manager or Custodian accedes to the demand of the complainant or the complainant withdraws the complaint.

Article 12.- (Time limit for rulings). The Ombudsman shall rule within no more than two months from the day on which the matter first comes to his attention.

Article 13.- (Content of rulings). The Ombudsman shall always justify his rulings on issues submitted to him. In making his rulings he shall bear in mind applicable legal practice, seeking an equitable solution to the issue submitted. Once the ruling has been made it shall be immediately notified to the parties.

Chapter Three.– Consequences of a ruling

Article 14.- Rulings by the Ombudsman in favor of the complaint shall be binding on the Promoter, Fund Manager and Custodian. The binding nature of the ruling shall not however impair the full exercise of the law, recourse to other methods of conflict resolution or arbitration, nor exercise of the duties of administrative supervision and control.

The Promoter, Fund Manager and Custodian shall comply with the ruling within at most one month from the date they are notified of it, where the ruling requires them to take any action in the complainant's favor, unless, in the light of particular circumstances, the Ombudsman in his ruling sets another term for compliance.

Article 15.- (Suspension of legal proceedings). Members and beneficiaries, or their representatives who submit a complaint to the Ombudsman shall refrain from instigating any type of legal or administrative proceedings on the matter until the Ombudsman has given his ruling. Similarly, if the Promoter, Fund Manager or Custodian submits a issue they must suspend any legal proceedings against the client until the Ombudsman has given his ruling. If this requirement is breached the Ombudsman shall suspend the process and proceed no further with the matter.

Appendix I

Pension Plans promoted by BESTINVER PENSIONES, E.G.F.P., S.A. falling within the scope of these regulations:

- BESTINVER PENSION PLAN BESTINVER PREVISIÓN