

## General terms of the website axesor-rating.com

## 1. Definitions

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**THE AGENCY:** AXESOR RISK MANAGEMENT, S.L.U. Company registered as a Credit Rating Agency by the European Securities and Markets Authority (ESMA), domiciled at Parque Empresarial San Isidro, c/ Graham Bell s/n, in Granada, with Tax Identification Number B-18550897, (hereinafter referred to as “AXESOR” or “THE AGENCY”).

**THE USER:** Hereinafter, the term refers to any individual of legal age, partnership, corporation, association or other entity accessing and/or navigating the web content of axesor-rating.com, which is held by THE AGENCY. THE

**PRODUCTS AND SERVICES:** Any current or future service or product offered by THE AGENCY either against payment or for free via this website, including among others Rating Reports and the Credit Rating Communication and Query Service, hereinafter referred to as "the products and services.

## 2. Purpose

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These conditions are intended to regulate the use of the website [axesor-rating.com](http://axesor-rating.com) The USER agrees to the conditions and is subject to these provisions since the first time they access the site.

For viewing or requesting certain products or services to which the USER might want to access while browsing different pages on the website, THE ANGENCY may request personal details for registration as well as the acceptance of additional and supplement clauses to these General Conditions which shall likewise be read and accepted by the USER for the effective delivery of the service or product.

They are also supplement clauses to these General Conditions and part of the contract for each USER the contracts ruling the development of Rating Reports, the specific conditions accepted by the USER detailing the selected type of contract depending on exceptional offers, and any other contracting model THE AGENCY offers, which are properly attached to these Conditions. Should there be any contradiction between these Conditions and other specific conditions that may regulate the relationship with the USER in other documents, said specific terms shall prevail to the extent that the Conditions in this text are modified.

The USER will remain constantly informed of the available PRODUCTS AND SERVICES at all times, through the respective indices of sections of THE AGENCY´s Website, as well as phone, postal or electronic notifications sent to him

## 3. Intellectual property and confidentiality of the information

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The information contained in the website axesor-rating.com as well as the information materialised in the PRODUCTS and SERVICES provided to the USER are the property of THE AGENCY, as they are protected by copyright, and are protected by the provisions of Real Decreto 1/1996 of April 12th, which approved the revised text of the Copyright Act, as amended by Law 5/1998 of March 6th, being subject of protection not only the data contained therein, but also in data collection/systematization, in the terms provided in Article 133 et seq. of the Intellectual Property Law in force.

The access to authorized and regulated information by the contracts agreed between the USER and THE AGENCY will not involve the transfer of any other rights under this Intellectual Property.

THE USER guarantees that the use of the website information and the content of the Rating REPORTS and other PRODUCTS and SERVICES managed by THE AGENCY is solely to ensure the development, implementation and control of a freely accepted legal relationship.

All information provided via axesor-rating.com as well as that contained in the all PRODUCTS and SERVICES is confidential and for exclusive personal, non-commercial use of the USER, so the USER, unless expressly authorised otherwise in writing by THE AGENCY, shall not in any case:

- a) Disclose in any way or provide that information to any person or persons not employed by the USER explicitly.
- b) Transfer, assign, sublet, sub-license, sell, or make any other disposition of the data, either for free or for profit.
- c) Communicate, either for free or against payment, to any person or entity, the full or partial content of the disclosed data.
- d) Modify, transform or distort, in any manner, whether in all or in part, the information provided.
- e) Copy and/or duplicate the information provided or the Databases, whether before or after any modifications and/or combinations; nor create files containing, in all or in part, the Database information.

The USER agrees that all information provided via axesor-rating.com and in PRODUCTS and SERVICES issued by THE AGENCY may be another element to consider when making business decisions but decisions will not be made based solely on it; that being the case THE AGENCY will not be held responsible for the lack of suitability.

Likewise, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the USER's responsibility and shall hold THE AGENCY responsible for any liabilities on the grounds of inappropriateness of the information contents.

The USER hereby guarantees that they shall not access or interfere with THE AGENCY web pages by means of software robots, spiders, routines or any automatic or semi-automatic system(s) to monitor, copy or download their contents for any unauthorized purposes without prior written consent by THE AGENCY.

The USER shall refrain from taking any action that might place unreasonable or disproportionate loads of information on the data transfer infrastructure of the services.

THE AGENCY reserves the right to block free web browsing and to cancel passwords, web use and information supply in the event of a violation or breach of any obligations to use the information by the USER.

## 4. User registration

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Any visitor of axesor-rating.com can freely browse the website without prior registration. However, to access to certain pages on the website, they will be required to complete the mandatory registration after successfully completing the form given by THE AGENCY by any electronic or traditional mean from the headquarters offices or from the delegations of the

Company. After registration, the USER will receive notification from THE AGENCY, which will provide them with access codes to be submitted personally and confidentially.

The user name and password THE AGENCY provides the USER with to use the website are considered personal and not transferable. Use, storage, assignment and confidentiality of these keys are the responsibility of the USER at all times. For security reasons, it is recommended not disclosing them to any third parties, or publishing, emailing or transferring them by any other means of rapid dissemination. The USER will be responsible for the diffusion they make of them among his employees or third parties of any kind. Remember that THE AGENCY will never request your security key by email or any other means, except for the key changes made upon the request by the USER who has executed the contract. THE AGENCY may block the access keys when access is attempted using wrong keys. If the keys have been blocked, the USER shall request their activation by contacting THE AGENCY Customer Service.

THE AGENCY warns of the possible use of data authentication processes to enable secure verification of the USER's identity in order to prevent fraud and unauthorised access. Any false or fraudulent personal data provided by USERS may be considered misrepresentation in commercial documents.

THE AGENCY reserves the right to inform the authorities and State security institutions regarding fraudulent attempts of identity theft when hiring their services.

In cases where the USER of the services and products of THE AGENCY is considered a Legal Person, he will be liable at all times on the valid and effective authorization or empowerment of individuals receiving the keys and may not complain about the lack of authorization or failure or revocation of powers and service orders that may be made through them by THE AGENCY.

## 5. Hiring products and services

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Any USER may request the provision of products and services offered by axesor as Credit Rating Agency via [axesor-rating.com](http://axesor-rating.com), after registering as stated in the previous clause.

THE AGENCY's website will provide the USER with the necessary means to hire the provision of services or supply of products and they must sign the corresponding contract in each case, depending on the type of order stating the conditions, the rights and the obligations of the parties regulating the provision of a particular service. Should the order not be regulated by contract, these general conditions shall apply for that relationship. In accordance with the provisions set forth in Article 69 in relation to Article 103 section m) of Real Decreto Legislativo 1/2007, of November 16th approving the revised text of the General Law for the Protection of Consumers and Users and other supplementary laws, given the digital content of all PRODUCTS and SERVICES delivered by the AGENCY, upon acceptance of these General Conditions the USER confirms their express consent to "request content" and therefore the right to waiver provided for by said Real Decreto Legislativo 1/2007 shall not apply.

## 6. Transparency and integrity in the issuance of ratings

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The ratings issued by THE AGENCY follow the principles and standards contained in the Regulation (EC) No 1060/2009, as well as the codes, methodologies and other internal regulations whose creation occurs from the compliance with the rules regulating the Societies registered as Credit Rating Agency by the European Securities and Markets Authority (ESMA).

THE AGENCY's mission is to provide objective, independent, comprehensive and high quality information to its clients. To that purpose and to protect the integrity of the rating process and assure our qualified companies and customers to be treated equally, THE AGENCY has adopted a Code of Conduct (hereinafter the "Code") which has been published and is visible to all USERS in axesor-rating.com The Code includes the Fundamentals of the Code of Conduct for Credit Rating Agencies of the International Organization of Securities Commissions ("IOSCO Code") which regulate the activity of credit rating agencies and personnel related to such activities. It specifically adopts the guidelines set out in the report revised in May 2008 by the Technical Committee of the International Organization of Securities Commissions" (IOSCO). The code is based on the following principles:

- Objectivity, Quality and Integrity in the rating processes.
- Independence regarding actual or potential conflicts of interest.
- Transparency concerning the Market. Similarly, and as the basis of the transparency of the issued ratings, THE AGENCY publishes via axesor-rating.com the methodologies used at each time.

THE AGENCY guarantees both the legitimacy of the sources used for the elaboration of its information products and the procedures used for their creation, as well as the legality of the means used for the acquisition of data, whose compilation is, where applicable, compliant with Law 15/1999 on the Protection of Personal Data. However, in such a case, the USER will be bound to the observance of the legal regulations imposed by said legislation and any other that may apply due to the access to the information.

## 7. Responsibility

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Although THE AGENCY devotes great effort and care so the issued information and rating scores are correct and reliable, due to the fact that the information is drawn from a wide range of sources and the data are supplied or obtained from sources over which THE AGENCY does not always have control and verification is not always possible, THE AGENCY does not provide guarantees about the accuracy, reliability, timeliness or suitability of the information provided and is not liable for any errors, mistakes, omissions, or lack of suitability in it. Consequently, the USER may not point out THE AGENCY, its officers, employees or agents as liable for damages arising from errors and/or incorrect or inaccurate information supplied.

THE AGENCY does not guarantee the marketing capacity or suitability of the information content of the axesor-rating.com website nor of that contained in REPORTS and other Rating PRODUCTS and SERVICES issued for a specific purpose. The ratings and scores of reports issued

by AXESOR are not recommendations to buy or sell and they should be considered as an element to ponder decisions.

Issued REPORTS and other PRODUCTS and SERVICES are not brochures and cannot replace the information that companies prepare for investors or issuers of securities for sale, THE AGENCY does not provide investment advice. Ratings are not recommendations to buy, sell or hold any security. The risk ratings issued do not comment on the adequacy of market price, the suitability of the securities of a particular investor, or the tax exemption or inability of payments of any value.

The USER agrees that all information provided by THE AGENCY may be another element to consider when making business decisions but decisions will not be made based solely on it; that being the case THE AGENCY will not be held responsible for the lack of suitability. Likewise, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the USER's responsibility and shall hold not hold THE AGENCY responsible for any liabilities on the grounds of inappropriateness of the information contents. In any case, neither.

THE AGENCY nor its employees are responsible for the decisions or actions taken by the USER or other persons based on the information provided. THE AGENCY is not liable for any damage that may result from incorrect operation of the website caused by external technical means, such as any necessary hardware to run the provided information or for the connection, expressly decline any responsibility in case of phone network malfunction. In particular, is not responsible in any way for breakdowns, interruptions, faults or defects in telecommunications that might occur in transactions of a financial nature.

The USER releases THE AGENCY of all liability for any delays, lack of diligence, errors, negligence or any act or omission resulting from the dependent entities of public administration or any third party through which the service ordered THE AGENCY must be provided.

In any case, the responsibility of THE AGENCY for any damage caused by any reason and mediating negligence as well as the compensation for damages and payment of interest shall not exceed under any circumstances, by mutual consent of the parties, the totality of the amounts paid by the USER to THE AGENCY for the Report or service that is cause of the claim on each occasion.

THE AGENCY maintains at all times the editorial control of its publications in the assigned rating scores, and it has the right to change or discontinue these ratings or trends at any time.

THE AGENCY reserves the right to refuse the provision of services or delivery of products to the USER due to commercial use and business interest policies, or due to limitations or prohibitions imposed by regulations affecting AXESOR'S activity as a Credit Rating Agency, and, therefore, also to the recovery of the prices established as consideration to them.

The cessation or cancellation as USER of the website involves the maintenance of obligations to the USER of the provisions of the conditions regarding Intellectual Property, Confidentiality and Liability.

## 8. Rates

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The cost of the products and services provided by THE AGENCY will be set in the applicable Rate chart to be displayed at all times from the website access section with previous identification using the USER's access keys. The Company reserves the right to change the prices of any of its products at any time, informing the user about it properly. All prices and rates referenced in the website do not include any taxes, fees or obligations and they should be increased according to those set at each time and according to the legal provisions applicable at the invoice date. If the parties agree to make partial payments for the services in regular fees, THE AGENCY may demand the USER the total amount payable upon failure to pay any of the fees. The parties agree to be subject to Act 3/2004, of December 29th, establishing measures to avoid late payments in commercial transactions.

## 9. Assignment

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The USER may not transfer their status, or delegate any of their obligations under these conditions without the prior consent of THE AGENCY and, in any case, the transferee third party must subrogate all obligations in these conditions. As far as THE AGENCY is concerned, no assignment of contract will exist if the contract is handed off to other company belonging to GRUPO AXESOR, which include AXESOR, CONOCER PARA DECIDIR, S.A. with Tax Identification Number A-18413302, AXESOR BUSINESS PROCESS OUTSOURCING SL, with Tax Identification Number B-83785261, AXESOR RISK SOLUTION, with Tax Identification Number B93025195 and AXESOR RISK MANAGEMENT, S.L.U. with Tax Identification Number B-18550897, in accordance with the concept of group provided in Article 42.1 of the Spanish Code of Commerce.

THE AGENCY may, however, assign the rights and obligations under these conditions, informing about it and without requiring the USER's consent.

## 10. Modifications

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THE AGENCY reserves the right to change its website, the technical characteristics of access and its transmission. When these changes do not allow a compatible use, THE AGENCY shall inform its users in good time. It also reserves the right to suspend part or all access to the Web for due to technical changes or failures. The Company reserves the right to create or add new data, modify, replace, revise and/or improve or reverse any REPORT, PRODUCT and/or SERVICE and to introduce all necessary components to facilitate the control of their use.

## 11. Submission

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For the resolution of any legal dispute arising from the relationship with the USER of axesor-rating.com, the parties waiving any other general or special jurisdiction that may apply, are subject to the Courts and Tribunals of capital Granada. In Compliance with the legislation on defence and protection of Consumers and Users, we inform you that THE AGENCY offers complaint and claim forms. To obtain one, send a letter to Departamento de Atención al Cliente - Hoja Reclamaciones - Parque Empresarial San Isidro, C/Graham Bell s/n, Edificio Axesor, 18100 Armilla (Granada).

## 12. Personal Data Protection

In relation to the personal data provided by the USER and necessary as a consequence of the application for a contract, transactions, and/or the contracting of products and services that take place by any means, AXESOR declares that it is Responsible for the processing of such data, in relation to REGULATION (EU) 2016/679 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 April 2016 regarding the protection of individuals with regard to the processing of personal data and the free circulation of such data (hereinafter, RGPD). By providing the information requested, you declare that it is true, accurate and complete. The USER must notify AXESOR of any changes in personal data for the correct management and quality of the service and the data processed, especially those relating to contact data such as addresses, direct debits, email addresses, telephone numbers, etc.

In the event that this contract is signed by a legal entity, the consent granted by the authorised representatives for the purposes of Article 21 of Law 34/2002 shall be understood to have been given both in their own name and in the name of the legal entity they represent, and they may at any time oppose the sending of such communications through the usual channels of communication with AXESOR. As regards the use of cookies, these are used by AXESOR in accordance with the provisions of its cookie policy on its website.

Below, and for the purposes of the provisions of the RGPD, AXESOR informs the USER of the processing that it carries out of its data as data controller:

Basic Information on Data Protection	
Controller	AXESOR RISK MANAGEMENT S.L.
Purpose	<p>Maintenance of the contractual relationship established between the parties, the management, administration, provision of the contracted service in each case or the management of the purchased product, the expansion and improvement of the services provided and their adaptation to the preferences and tastes of the USER.</p> <p>The recording in its entirety is also a necessary part of the maintenance of the contractual relationship, by means of any technically valid support for this purpose, of the telephone and/or telematic communications produced or derived from the use of any AXESOR service, in order to be able to accredit the performance of any procedure relating to the request and contracting of products and/or services, as well as to be able to deal with any claims and/or incidents that may take place, and the aforementioned recordings may be used as a means of proof for any legal or arbitration procedure that may be directly or indirectly raised between the two parties. In any case, you will be able to obtain a copy of the indicated recordings, if you so request, as well as a duplicate or transcription of the same.</p> <p>Likewise, your data may also be used to send you, with your consent, technical, operational or commercial information about the products and services of third parties, now and in the future, directly from AXESOR or from them.</p>



<p>Legitimation</p>	<ul style="list-style-type: none"> <li>- Based on the management, development and fulfilment of the contractual or pre-contractual relationship. Basic Information on Data Protection</li> <li>- Legitimate interest in certain transfers of data and services as necessary to carry out the service/product contracted.</li> <li>- Consent of the interested party with regard to the sending of commercial communications from third parties and/or transfer of data to third parties for the same purpose, including Axesor Group companies.</li> </ul> <p>You may revoke, or modify these consents at any time through <a href="mailto:clientservice@axesor-rating.es">clientservice@axesor-rating.es</a> the USER area or by contacting us by telephone 911553000</p>
<p>Recipients:</p>	<p>Official bodies where there is a legal obligation.</p> <p>There are no international transfers.</p> <p>Yes, there are transferees who can access your personal data in order to provide contracted services and other third parties to send commercial information. See Additional Information section.</p>
<p>Rights</p>	<p>Access, rectify and delete the data, as well as other rights, as explained in the additional information at any time through <a href="mailto:clientservice@axesor-rating.es">clientservice@axesor-rating.es</a>, the USER area either by contacting us by telephone on 911553000 or by contacting our Data Protection Officer by e-mail at <a href="mailto:dpd@axesor.es">dpd@axesor.es</a></p>
<p>Additional information</p>	<p>You can find additional and detailed information on Data Protection in our Privacy Policy on this <a href="#">link</a>.</p>

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