

**COMMON MERGER PLAN FOR A MERGER BY ABSORPTION BETWEEN THE
INVESTMENT FUNDS BEST CARMIGNAC, FI, BEST MORGAN STANLEY, FI
AND BEST JP MORGAN AM, FI, BY THE INVESTMENT FUND SIGMA
INVESTMENT HOUSE, FCP**

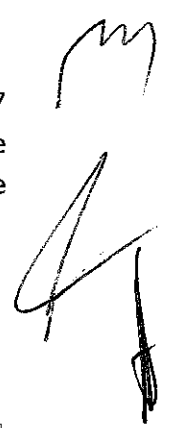
The purpose of this common merger plan (the "**Merger Plan**") is to describe a cross-border merger by absorption of three undertakings for collective investment in transferable securities (UCITS, or CIS) under the legal form of investment fund, called BEST CARMIGNAC, FI, BEST MORGAN STANLEY, FI and BEST JP MORGAN AM, FI (hereinafter, the "**Merging UCITS**"), incorporated under the laws of Spain, by the investment fund incorporated under the laws of Luxembourg called SIGMA INVESTMENT HOUSE, FCP (the "**Receiving UCITS**") (the "**Merger**").

The respective boards of directors of **ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U.**, as the Management Company of the Merging UCITS (the "**Merging Management Company**") and of **ANDBANK ASSET MANAGEMENT LUXEMBOURG**, management company of the Receiving UCITS (the "**Receiving Management Company**") commonly approve the proposed Merger as follows:

The Merger will be executed under the provisions of Directive 2009/65/EC of the European Parliament and Council, of 13 of July 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (the "**UCITS Directive**").

From the perspective of Spanish law, the Merger will be executed in accordance with rules provided in Act 35/2003, of November 4, 2003, on collective investment institutions ("**CIIA**") and its developing Regulation approved through Royal Decree 1082/2012, of July 13, 2012 (the "**CIIR**"); both rules transpose the UCITS Directive into Spanish law.

Regarding the Luxembourg law, the relevant provisions of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") will be applicable to the Merger. The 2010 Law transposed the UCITS Directive into Luxembourg law.

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Unless otherwise expressly stated, the aspects of the Merger indicated herein are set out in compliance with Article 40 of the UCITS Directive, transposed into Spanish law by means of Article 39 of the CIIR and into Luxembourg law by Article 69 of the 2010 Law, which regulate the content of the common merger plans for UCITS mergers.

1. Type of merger and identification particulars of the UCITS involved as well as of the Management Companies and Depositaries:

1.1. Type of merger:

The Merger consists of the absorption of the Merging UCITS by the Receiving UCITS according to the provisions of Chapter VI of the UCITS Directive transposed into Spanish law by Article 26 of the CIIA, and Article 36 *et seq* of the CIIR and into Luxembourg law by Article 1 (20) a) and Articles 65 to 76 of the 2010 Law.

Specifically, as a consequence of the proposed Merger, the Merging UCITS, on being dissolved without going into liquidation in accordance with Article 2 (p) (i) of the UCITS Directive, article 36.1 a) of CIIR and Article 1 (20) a) of the 2010 Law, and will transfer all its assets and liabilities to the Receiving UCITS and more specifically to the three compartments within the Receiving UCITS called BEST CARMIGNAC, BEST MORGAN STANLEY and BEST JP MORGAN (the "**Receiving Compartments**") in exchange for the issuance of units in the Receiving Compartment to the unitholders of the Merging UCITS.

Particularly:

- The Merging UCITS called BEST CARMIGNAC, FI will be absorbed by the Receiving Compartment called BEST CARMIGNAC.
- The Merging UCITS called BEST MORGAN STANLEY, FI will be absorbed by the Receiving Compartment called BEST MORGAN STANLEY.
- The Merging UCITS called BEST JP MORGAN AM, FI will be absorbed by the Receiving Compartment called BEST JP MORGAN.



1.2. Identification particulars of the Receiving UCITS and the Merging UCITS, their management companies and depositaries, including the respective numbers under which they are registered with the Spanish Comisión Nacional del Mercado de Valores ("CNMV") and the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF")

| Identification of the Receiving UCITS | Identification of the Management Company | Identification of the Depositary |
|--|--|--|
| <ul style="list-style-type: none"> • Name: SIGMA INVESTMENT HOUSE FCP • Nationality: Luxembourg. • Type: Investment Fund • Address: 4, rue Jean Monnet L-2180 Luxemburgo • ID CSSF: O-00006487 | <p style="text-align: center;">ANDBANK ASSET MANAGEMENT LUXEMBOURG (registered with the CSSF's official list of management companies authorised under ID CSSF number: 00000841)</p> | <p style="text-align: center;">CITIBANK EUROPE PLC, LUXEMBOURG BRANCH (registered with the official list of banks established in Luxembourg under the ID CSSF number B-00000395)</p> |
| Identification of the Merging UCITS | Identification of the Management Company | Identification of the Depositary |
| <ul style="list-style-type: none"> • Name: BEST CARMIGNAC, FI • Nationality: Spanish. • Type: Investment Fund. From a regulatory viewpoint, this Merging UCITS has the status of a collective investment institution pursuant to the CIIA. • Address (of the Management Company): 37, Serrano-28001 Madrid. • ID CNMV: 4342 | <p style="text-align: center;">ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U., (Tax Identification Number A-78567153, registered with the CNMV's Register of Management Companies of Collective Investment Institutions, as company number 237).</p> | <p style="text-align: center;">BANCO INVERSIS, S.A., (Tax Identification Number A- 83131433, registered with the Bank of Spain's special Register of Banks as bank No. 0232 and in the CNMV's Registry of Depositary Companies as company number 211).</p> |
| <ul style="list-style-type: none"> • Name: BEST MORGAN STANLEY, FI • Nationality: Spanish. • Type: Investment Fund. From a regulatory viewpoint, this Merging UCITS has the status of a collective investment institution pursuant to the CIIA. • Address (of the Management Company): 37, Serrano-28001 Madrid. • ID CNMV: 4343 | | |
| <ul style="list-style-type: none"> • Name: BEST JP MORGAN AM, FI • Nationality: Spanish. • Type: Investment Fund. From a | | |

| | | |
|--|--|--|
| <p>regulatory viewpoint, this Merging UCITS has the status of a collective investment institution pursuant to the CIIA.</p> <ul style="list-style-type: none">• Address (of the Management Company): 37, Serrano-28001 Madrid.• ID CNMV: 4344 | | |
|--|--|--|

2. Background to and rationale for the Merger:

The Merging UCITS and the Compartments of the Receiving UCITS have similar investment objectives and policies, so that, the Merger would not have a material impact on the composition of the portfolio. Furthermore, a restructuring of the portfolio is not foreseen.

Therefore, the purposes of the Merger are, among others, the following:

- (a) The removal of duplications between UCITS managed by management companies of the same group and with similar investment policies, thereby achieving economies of scale, a more efficient management of the investments and maximizing benefits for unitholders.
- (b) In addition, the Merger aims to integrate the Merging UCITS into a market with an extensive and reputable international investment experience, such as Luxembourg, in which the entry of international investors is eased in the Receiving UCITS.
- (c) The Management Companies believe that the integration in one investment vehicle (the Receiving UCITS) is going to grant access to investments, in the ordinary management, that was expensive or difficult to access with a fragmented management.
- (d) The integration of the Merging UCITS into the Receiving UCITS aims to take advantage of the fact that the Receiving UCITS is an ideal vehicle for the international management of financial assets. In this sense, more volume in a vehicle means more visibility for an investment product and therefore more attractiveness.

From a legal viewpoint, through the Merger, the assets and liabilities of the Merging UCITS will be allocated to the Receiving Compartment of the Receiving UCITS, which has the legal form of Fond Commun de Placement (FCP) according to the laws of Luxembourg, similar to the legal form of investment funds of the Merging UCITS (fondo de inversion) according to the laws of Spain.

3. Expected impact of the proposed Merger on the unitholders of both the Merging and the Receiving UCITS:

The expected impact of the Merger on the unitholders of the Merging UCITS and the unitholders of the Receiving UCITS is described below.

1. Impact on the unitholders of the Merging UCITS.

For the unitholders of the Merging UCITS, the Merger will involve mainly exchanging the units they currently own in the respective Merging UCITS for new units in the relevant Receiving Compartment. In that regard, the unitholders of the Merging UCITS will receive units in the relevant Receiving Compartment in proportion to their holding in the Merging UCITS, calculated by applying the exchange ratio whose details are given in this Merger Plan.

Regarding the investment policy of the Receiving Compartments, it is similar to the Merging UCITS.

It should also be noted that the net asset value of the Receiving Compartments and of the Merging UCITS are both calculated on a daily basis.

In addition, considering that the Merging UCITS and the Receiving UCITS fall under the same harmonized legal framework in force at the European level provided by the UCITS Directive, the unitholders of the Merging UCITS will remain subject to the same rules provided by the UCITS Directive.

Once the Merger is executed, the unitholders of the Merging UCITS becoming unitholders of the Receiving UCITS, may contact any of the entities through which they had purchased their units of the Merging UCITS in order to proceed with the redemption or transfer of their units of the Receiving UCITS.

It should be noted that the units of the Receiving UCITS may be registered in omnibus or global accounts for different clients of the same entity without

indicating the final investor as the holder of the account in the register of unitholders of the Receiving UCITS. In the communication to unitholders referred to in this Merger Plan, information about the functioning of this type of accounts will be provided to the unitholders.

2. Impact on the unitholders of the Receiving Compartments.

There will be no substantial impact on the Receiving Compartments, as its features will remain unaltered, except for the volume of assets, which will be increased once the Merging UCITS' net assets are transferred.

3. Information for the unitholders of the Merging UCITS and the Receiving Compartments about its right to redeem or convert.

According to the provisions of Article 45 of the UCITS Directive (transposed into Spanish law by Article 44 of the CIIR), the unitholders of the Merging UCITS and the unitholders of the Receiving Compartment shall have the right to redeem or, if the case, conversion over their units in the Merging UCITS prior to the Merger being executed.

By virtue of this right, the unitholders of the Merging UCITS and the Receiving Compartments may apply, without incurring any charges other than those retained by the Management Company of the Merging UCITS, or, where applicable, the Management Company of the Receiving Compartments, to meet disinvestment costs of its units, redeem or, where possible, for converting them into units or shares in another UCITS with a similar investment policy to the policy of the Merging UCITS in which he/she is a unitholder, or, where applicable, the policy of the Receiving Compartment in which he/she is a unitholder, and managed by the Management Company of the Merging UCITS, or where applicable the Management Company of the Receiving Compartments, or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding.

4. Right to obtain additional information.

In compliance with the provisions of Article 43 of the UCITS Directive, (transposed into Spanish Law by Article 42 of CIIR, and into Luxembourg Law by Article 72 of the 2010 Law), appropriate and accurate **information on the Merger shall be provided** to the unitholders of the Merging UCITS and the

unitholders of the Receiving Compartments so as to enable them to make an informed judgment of its impact on their investments. The content of the information to be provided to them shall comprise, among other aspects, the background to and the rationale for the Merger, the possible impact of the Merger on unitholders, any specific rights of the unitholders in relation to the proposed Merger, the relevant procedural aspects, the planned effective date of the Merger and a copy of the Key Investor Information Document for investors in the Receiving UCITS. Once they receive that information, the unitholders of the Merging UCITS and the Receiving Compartments may exercise their right of redemption, or if applicable transfer, which shall expire five (5) business days ahead of the date fixed for calculating the exchange ratio.

Further information will be available for the Merging and Receiving UCITS' unitholders at the address of the registered office of their respective Management Companies and in the registers of the CNMV and will include the periodical reports of the Merging UCITS and the Receiving UCITS, where the unitholders will be able to consult the detailed composition of the portfolios of such UCITS, as well as any relevant economic and financial information of the Merging UCITS and the Receiving UCITS in the Merger, and other informative documents, such as the prospectus or the articles of association of the aforementioned UCITS.

This Merger Plan will also be available and may be requested free of charge from the Merging and Receiving Management Companies.

Additionally, the unitholders of the Merging UCITS and the Receiving UCITS may request free of charge a copy of the report prepared by the independent auditor referred to below, by e-mail to the following addresses participesawm@andbank.es or info.luxembourg@andbank.com, or on the website of the Merging Management Company.

4. Criteria adopted for valuation of the net assets for calculating the exchange ratio

All the assets and liabilities of the Merging UCITS will be valued in accordance with the valuation principles contained in the Luxembourg regulation, the prospectus and the articles of association of the Receiving UCITS in force as of the Effective Date (as defined below).

5. Exchange ratio calculation method

The exchange ratio of the Merger will be the result of the ratio between the net asset value of the units of each of the Merging UCITS and the net asset value of the Class A units of the effectively absorbing Receiving Compartments.

This ratio ensures that each unitholder of the Merging UCITS will receive a number of units of the Receiving Compartments so that the value of their investment on the Effective Date of the Merger (as defined below) does not suffer any alteration.

To that effect, it must be borne in mind that the value of the net assets of the Merging UCITS and the Receiving UCITS are intrinsically variable, as a result of which the actual value of their net assets can only be established at the time of calculation of the exchange ratio applicable to the Merger. Indeed, fluctuations in the actual value of the respective net assets result, in effect, from the increases and declines in value of the assets that make up their respective portfolios, which, as previously stated, are very similar, with the possibility of securities being purchased or sold, also influencing their net asset value.

The exchange ratio of the Merger will be calculated taking into consideration the net asset value of the Merging UCITS and the Class A units of the Merging UCITS calculated on the day before the Effective Date.

The Receiving UCITS will issue class "A" units (capitalisation units that do not distribute profits) in the Receiving Compartments, opened to retail investors, for the purposes of their exchange with the units of the corresponding Merging UCITS.

Units of the Receiving Compartments will be registered within an omnibus account, upon the terms described above.

| UNIT CLASS CURRENTLY HELD BY THE UNITHOLDERS OF THE MERGING UCITS BEFORE THE MERGER | | | | UNIT CLASS TO BE HELD BY THE UNITHOLDERS OF THE MERGING UCITS AFTER THE MERGER | | | |
|---|-------|----------|------|--|-------|----------|------|
| UNIT | Class | Currency | ISIN | UNIT | Class | Currency | ISIN |
| | | | | | | | |

| | | | | | | | |
|----------------------------|------------|-----|------------------|---|---|-----|------------------|
| BEST CARMIGNAC, FI | Uniqu e | EUR | ES011457 2003 | SIGMA INVESTMENT HOUSE FCP - Best Carmignac | A | EUR | LU1697 018817 |
| BEST MORGAN STANLEY, FI | Uniqu e | EUR | ES014580 8004 | SIGMA INVESTMENT HOUSE FCP - Best Morgan Sanley | A | EUR | LU1697 018064 |
| BEST JP MORGAN AM, FI | Uniqu e | EUR | ES011452 4004 | SIGMA INVESTMENT HOUSE FCP - Best JP Morgan | A | EUR | LU1697 018494 |

6. Planned effective date of the Merger

According to Article 47 of the UCITS Directive, transposed into Spanish law by Article 45 of the CIIR, the national law of the Receiving UCITS will determine effective date of the merger. Considering that the Receiving UCITS is an investment fund incorporated under the laws of Luxembourg, these latter will determine the effective date of the Merger. Article 75 of Luxembourg 2010 Law, which transposes the UCITS Directive into Luxembourg law, literally provides that *"the common draft terms of the merger referred to in Article 69 shall determine the effective date of the merger as well as the date for calculating the exchange ratio of units of the merging UCITS into units of the receiving UCITS and, as the case may be, for determining the relevant net asset value for cash payments. Such dates shall be after the approval, as the case may be, of the merger by unitholders of the receiving UCITS or the merging UCITS"*. Considering the foregoing, this Merger Plan provides that the Merger will be effective in the Merging Date (the "**Effective Date of the Merger**"), which shall not take place before, at least, forty (40) calendar days have lapsed since delivery of the letters to the unitholders of the Merging UCITS and the Receiving Compartments informing them about the Merger, as provided herein.

For informative purposes, the Merger will be effective, expectedly, between October and November of 2019.

It should be pointed out that, according to the Luxemburg law, the relevant decisions on the Merger will be taken by the Receiving Management Company

and its depositary. From the perspective of the Merging UCITS, the execution of the Merger will be conducted by the Merging Management Company of the Merging UCITS jointly with the depositary of the Merging UCITS.

By means of the Merger, the unitholders of the Merging UCITS will receive the corresponding number of units in the Receiving Compartments. The Receiving UCITS, will notify, through its Management Company, the effectiveness of the Merger to the CSSF and to the CNMV.

7. Rules applicable to the transfer of assets and the exchange of units

The Merger involves the transfer of all the assets and liabilities of the Merging UCITS to the Receiving UCITS, which acquires them by universal succession, in exchange for the issue to the unitholders of the Merging UCITS of units of the Receiving UCITS, with the Merging UCITS being dissolved without liquidation.

On the occasion of the effectiveness of the Merger, the process for transferring the assets and liabilities of the Merging UCITS to the Receiving Compartments will be initiated by the depositaries of both the Merging and the Receiving UCITS, disregarding whether the Merging UCITS remain registered with the relevant competent Spanish registers during such process.

On the occasion of the effectiveness of the Merger, the unitholders of the Merging UCITS will acquire the status of unitholders of the Receiving UCITS and will receive exclusively units of the Receiving UCITS.

It is hereby stated that no cash payment will be received by the unitholders of the Merging UCITS regardless of the exchange ratio, as the prospectus of the Receiving UCITS allows the split of the Receiving Compartments' units in decimals.

The costs incurred in the Merger shall not be charged to the Merging or the Receiving UCITS, or to any of their unitholders, but will be charged specifically equally to both Management Companies.

According to Article 41 of the UCITS Directive, transposed to Spanish law by means of Article 40 of CIIR, and to Luxemburg Law by means of Article 70 of the 2010 Law, the depositaries of the Merging UCITS and the Receiving UCITS shall verify the conformity of the following aspects with the requirements of the UCITS Directive and the instruments of incorporation of such UCITS:

- a) Identification of the type of merger and of the Merging and Receiving UCITS.
- b) The planned effective date of the Merger.
- c) The rules applicable, respectively, to the transfer of assets and the exchange of units.

Additionally, according to Article 42 of the UCITS Directive, Article 41 of CIIR, the, and Article 71 of the 2010 Law, the depositary or an independent auditor, authorized in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, shall validate the following in relation to the Merging UCITS and the Receiving Compartments:

- a) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio, as referred to in Article 47 (1) of the UCITS Directive;
- b) where applicable, the cash payment per unit;
- c) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio, as referred to in Article 47 (1) of the UCITS Directive.

For the purpose of the Merger, the validation of the above elements will be carried out by the independent auditor LASEMER AUDITORES, S.L., registered at the Official Register of Auditors of Spain (*Registro Oficial de Auditores de Cuentas*, ROAC) with number S1259.

The Merging UCITS and the Receiving UCITS shall make available free of charge, under request to the unitholders, a copy of the report drawn up by the independent auditor.

For accounting purposes, any transaction carried out by the Merging UCITS from the Effective Date (Merger agreement) until the final inscription with the

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applicable registers, shall be deemed to be carried out by the Receiving UCITS.

8. Auditors' reports

The auditors' reports on the UCITS involved in the Merger for the latest financial year have been issued without reservations or qualifications. These reports may be examined at the registered office of the Merging Management Company and the Receiving Management Company and at the CNMV and CSSF Registries.

9. Application, or where relevant, option, to the special tax regime. Information to unitholders on the tax effects of the Merger

Complying with the requirements established in Chapter VII, Title VII of the Spanish Corporate Income Tax Act (Act 27/2014, of November 27), relating to the special regime for mergers, divisions, transfers of assets and exchange of securities, the present merger operation will be subject to the special tax regime in accordance with the provisions of, in particular, articles 89.1 and 76.1 of the aforementioned Law 27/2014. On the same terms, the special regime provided in articles 116 and following of Provincial Law 26/2016, of 28 December, on Corporation Tax, shall apply in respect of the unitholder of the Merging UCITS residents in Navarra.

In relation to the unitholders of the Merging UCITS who are resident for tax purposes in any of the three Basque Autonomous Territories, and complying this Merger with the requirements set out in the special tax regime of the respective Provincial Corporate Tax Regulations for it to be classified as a merger, it is expressly agreed and opt for the present merger operation to be subject to the special tax regime for mergers, divisions, contributions of assets and exchange of securities regulated in the three Provincial Corporate Tax Regulations.

Consequently, the Merger shall have no effects on unitholders for Personal Income Tax and Corporate Income Tax purposes, and the acquisition date of the units of the Merging UCITS will remain unchanged from a taxation perspective.

For that purposes, all formal and material obligations required by the regime must be fulfilled for its valid application. Particularly, the completion of the Merger transaction will be communicated to the competent tax bodies, and in case of unitholders of the Merging UCITS who are resident for tax purposes in any of the three Basque Autonomous Territories, the exercise of the option of the application of the special tax regime with regards to this Merger transaction will also be communicated to the competent tax bodies, all the above within the period specified under corporate income tax legislation.

Furthermore, unitholders of the Merging UCITS should note that the registration of the units of the Receiving UCITS in global accounts could increase the complexity of the tax obligations arising from the investment in these units.

In Spain, the taxation derived from the investment in the units of the Receiving UCITS that unitholders of the Merging UCITS would receive in exchange, because of the Merger, will be the same as the taxation applied to the investments in the units of the Merging UCITS. In this sense, those unitholders who receive units of the Merging UCITS and who are taxable persons of Spanish Personal Income Tax and Spanish Corporate Income Tax, will be taxed in Spain in accordance with the provisions of each relevant tax with respect to the redemption, conversion and reception of dividends and interests. These transactions will be subject to relevant withholding taxes.

Luxembourg non-resident unitholders are not subject to the payment of Taxes in Luxembourg on dividends and interests paid by the Receiving UCITS or on capital gains realised on the redemption of units of the Receiving UCITS. However, a tax deferral regime for conversions applicable to individuals does not currently exist in Luxembourg.

The Management Company is responsible for the tax content in this Section. The Unitholders will be advised to consult their lawyers or tax advisors in order to determine the tax consequences according to their particular circumstances.



The undersigned state that they are duly authorized to represent the Management Companies involved in these proceedings and that their powers of attorney for these purposes are not qualified or restricted in any way. They also state that their powers of attorney are in force and have not been suspended or revoked.

In Madrid, March 21 2019.

In the name and on behalf of ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U., as management company of BEST CARMIGNAC, FI, BEST MORGAN STANLEY, FI and BEST JP MORGAN AM, FI

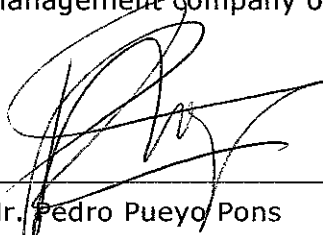


Mr. José de Alarcón Yécora
Member of the Board of Directors



In Luxembourg (Grand Duchy of Luxembourg), March, 20 2019.

In the name and on behalf of ANDBANK ASSET MANAGEMENT LUXEMBOURG, as management company of SIGMA INVESTMENT HOUSE FCP



Mr. Pedro Pueyo Pons
Conducting Officer

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg



Mr. Luis Gómez González
Conducting Officer

**ANNEX TO THE COMMON MERGER PLAN FOR A MERGER BY ABSORPTION
BETWEEN THE SPANISH INVESTMENT FUNDS BEST CARMIGNAC, FI, BEST
MORGAN STANLEY, FI AND BEST JP MORGAN AM, FI (THE "ABSORBED
FUNDS") AND THE LUXEMBOURG INVESTMENT FUND SIGMA INVESTMENT
HOUSE FCP (THE "ABSORBING FUND")**

The respective boards of directors of **ANDBANK WEALTH MANAGEMENT, SGIIC, S.A.U.**, as the Management Company of the Merging UCITS (the "**Merging Management Company**") and of **ANDBANK ASSET MANAGEMENT LUXEMBOURG**, management company of the Receiving UCITS (the "**Receiving Management Company**") commonly approve the proposed amendment of the Common Merger Plan signed on March 20th and 21th, 2019 as follows:

"6. Planned effective date of the Merger

(...)

For informative purposes, the Merger will be effective, expectedly, between January and February of 2020.

(...)"

The undersigned state that they are duly authorized to represent the Management Companies involved in these proceedings and that their powers of attorney for these purposes are not qualified or restricted in any way.

They also state that their powers of attorney are in force and have not been suspended or revoked.

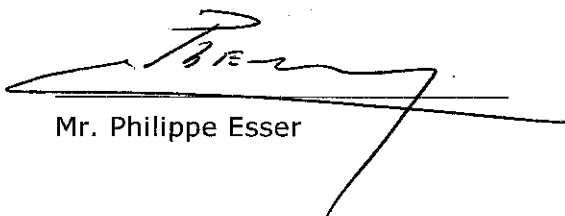
In Madrid, November 11, 2019.



Mr. José de Alarcón Yécora



In Luxembourg (Grand Duchy of Luxembourg), November 11, 2019.



Mr. Philippe Esser

**Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg**