

# CERTIFICATE OF BUSINESS QUALITY

OnDirect Financial certifies that it has audited the business quality of

**FORWARDING CONDAL, S.A.**  
**0034-1-59130807**

08029 - BARCELONA - Barcelona - Spain

With the following results:

Experience Rating / Payments:	Good	(A+)
Guarantee Rating / Solvency:	Good	(A+)
Business Rating / Continuity:	Good	(A+)
Stress Rating / Market Exposure:	Correct	(A)

The OnDirect rating is an assessment of a company expressed as a cumulative grade based on economic, financial and payment behaviour.

It has achieved the overall rating

**Good (A+)**

Certificate N° 011461

Initial Registration: 19/04/2013



OnDirect - Executive Director



ICE - President

