



Code of Ethics

Proequity Servicios Inmobiliarios, S.L.

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A MESSAGE FROM OUR MANAGING DIRECTOR

Our business fabric is currently affected by increasing normative production and by extensive regulatory pressure.

After several complicated moments, crisis of confidence in the institutions and in the social actors, disreputable behaviours and, additionally, situations distanced from the level of responsibility that should be required to the companies and organizations, the present-day society demands not only the law enforcement, but an enforcement carried out under the umbrella of principles, values and ethical standards.

Diligent attitude and profit-making, namely, ethical conduct and business growth, do not be configured like aspects that cover opposite directions, but like elements that converge around a benchmark criteria that must be guide the decisions of each and every one of us and, hence, those of Proequity as a whole and Organization.

For all these reasons, this *“Code of Ethics”* includes, fundamental values, guiding principles and standards of conduct that must underpin each action, each conduct, each decision-making, aware that our behavior is the true sign of the brand and image of Proequity and, therefore, the axis around which the reputational judgment will revolve by our clients, vendors, suppliers, contractors, financial institutions, government agencies, competitors, creditors, business partners and other third parties, as well as market and society at large (hereinafter referred to as *“stakeholders”*).

To conclude, I invite you to perform a detailed reading of the *“Code of Ethics”*, the content of which is summarized in the motto *“do the right thing”*, which involves a constant effort by each and every one of us to achieve a high degree of honesty, excellence professional and corporate ethics, because only in this way successful, sustainable and lasting business projects can be built.

David Martínez

Managing Director



1.- INTRODUCTION

This “*Code of Ethics*” lays out the fundamental values, guiding principles and standards of conduct that should govern the performance and behavior of Proequity’s professionals, from directors and administrators down through managers and employees, including also vendors, suppliers, contractors, partners and all those who work on the company’s behalf, like consultants, agents, intermediaries and subcontracted companies.

Today’s business demands are not focused solely on complying with the laws in force in the various legal systems. Our stakeholders expect that companies and organizations achieve high ethical standards, in order to establish proper commercial relationships and other links.

Therefore, complying with the law is not enough; rather, this compliance must be carried out in an ethical manner, namely, on the basis of various values, principles and standards of conduct that should guide the behavior of each and every one of the professionals, and that therefore, should reflect the common ethics inherent to the company or Organization itself.

As a result, Proequity expresses its firm commitment to a corporate culture based on sound ethical standards, by virtue of which each and every one of us has the duty and obligation to comply with the rules set out in this “*Code of Ethics*”, thus contributing to the collective success of the company by promoting our brand in the market and maintaining a good reputation, which is an intangible asset that is essential to attract and retain talent, client loyalty, confidence of vendors, suppliers and contractors and also, credibility with financial institutions, government agencies, competitors, creditors and business partners, as well as market and society at large.

In this way, all professionals must be an active part in our commitment to respect and preserve the Proequity brand, everyday and with every action, always aware of the difficulty and great effort that acquiring a good reputation represents for companies and organizations, and also, the ease with which said reputation could be negatively affected in the event of actions or decision-making that are not aligned with the highest ethical and behavioral standards.

For this reason, through this “*Code of Ethics*” and its associated implementing and execution policies, Proequity reinforces its commitment to ethical behavior, that implies the enhancement of our style of working, our *modus operandi*, our decision-making and our way of relating to the company’s stakeholders.

2.- PURPOSE AND OBJECTIVES

The purposes, aims, intentions and main objectives of this “*Code of Ethics*” are as follows:

- To establish the fundamental values, guiding principles and standards of conduct that must govern the actions and behavior of Proequity’s professionals, that is, the ethical guidelines that shall guide our conduct and corporate culture.
- To prevent any violation, breach or non-compliance with applicable laws, of this “*Code of Ethics*” or of its associated implementing and execution policies, which could cause serious damage, not only from a legal or economic point of view, but also with affecting the brand, image or reputation of Proequity.
- To promote among our stakeholders patterns of behaviour which are aligned with the fundamental values, guiding principles and standards of conduct of Proequity, fostering the development and implementation of ethics and compliance programs and, additionally, guaranteeing their acceptance of our “*Code of Ethics*”.

3.- SCOPE OF APPLICATION

The present “*Code of Ethics*” shall be enforceable and directly applicable to all Proequity’s professionals, regardless of:

- Their type of contract.
- Their geographic location.
- The duties, activities and functions performed.
- Their hierarchical position within the Organization (director, administrator, manager or employee).

Furthermore, this “*Code of Ethics*” shall be extended to vendors, suppliers, contractors, partners and all those who work on the company’s behalf, like consultants, agents, intermediaries and subcontracted companies.

In this way, the professionals of Proequity shall express their commitment to comply with the fundamental values, guiding principles and standards of conduct of our “*Code of Ethics*”, for which the “*Acceptance Document*” is attached as Annex, which shall be signed annually and, in any case, every time a modification or update of the contents of the “*Code of Ethics*” takes place.

4.- FUNDAMENTAL VALUES

4.1.- Integrity

Proequity's professionals must carry out their activities with honesty and sincerity in their relationships with the stakeholders and, especially, with their peers and other professionals.

In any case Proequity shall not accept behaviours that, trying to achieve interests or benefits for the company, suppose or imply dishonest actions.

4.2.- Commitment to quality and professionalism

Providing quality service entails not only technical rigor in the activity of professionals, but a constant commitment to responsibility, dedication, loyalty and the pursuit of excellence.

This quality requirement necessitates that all Proequity's professionals receive sufficient training within the scope of their respective responsibilities, to ensure that clients receive a valid and effective response based on their needs at any given time.

Furthermore, all professionals must diligently fulfill the tasks assigned or entrusted, trying to provide maximum value and always acting in a collaborative spirit.

4.3.- Confidentiality

All documentation and information, whether verbal or written, that Proequity's professionals have access to will be treated with absolute confidentiality. This commitment applies to all matters that fall within the purview of our professionals in their area of activity.

4.4.- Respect for the integrity of people and human rights

The conduct of Proequity's professionals toward our stakeholders must be based on principles of dignity and respect, cognizant that they represent the public image of the company.

Furthermore, Proequity will carry out its activities in absolute observance of the International Charter of Human Rights.

5.- GUIDING PRINCIPLES

5.1.- Lawful actions and the principle of legality

Proequity assume the commitment to carry out its activity in accordance with the applicable law in all of its geographies and areas of activity.

Consequently, our professionals shall reject any illegal practice, making every effort and commitment to comply with the laws, rules and regulations, including those related to money laundering, fraud, bribery and corruption.

5.2.- Non-discrimination and equal opportunity

Proequity encourages the creation of a work environment where all professionals are treated with impartiality, respect and dignity, guaranteeing sexual freedom and paying special attention to promoting fair treatment and equal opportunity.

Therefore, the company will not tolerate any discrimination based on birth, race, sex, sexual orientation, religion, opinion or any other personal or social condition or circumstance.

5.3.- Zero tolerance of harassment

Proequity affirms its absolute rejection of any behavior or attitude that could constitute harassment of any kind or that, in some way, may threaten the dignity of people.

6.- STANDARDS OF CONDUCT

6.1.- Preventing bribery and corruption

Our mission is to maintain a level of complete transparency in our relations with our stakeholders.

Certain practices, when carried out incorrectly, could lead to corruption or bribery, based on the risk that, through said practices, the goal of influencing the other party is satisfied, modifying its will with the intention of receiving from it an unjustified consideration or benefit, so Proequity establishes a zero tolerance principle for bribery and corruption.

Because of this, one of Proequity's steadfast objectives is to actively combat any corrupt practice that might arise and that could entail not only a violation, breach or non-compliance with the laws, rules and regulations in our legal system, but also a lack of compliance with the ethical standards of the Organization.

On a global level, States ensure that effective, proportionate and deterrent fines are imposed on companies and organizations that engage in acts of corruption. As a result, the implementation of preventive measures in this area will avoid actions that could comprise acts of corruption and bribery and that, therefore, could lead to the commission of the crimes of public bribery, influence peddling, private corruption, and so on, which can imply a serious risk to the image and reputation of Proequity.

Proequity has an *"General Anti-corruption Policy"*, which is in turn implemented and executed by several internal policies that explicitly consider the various situations that may involve exposure to risks of corruption and bribery, establishing a regulation in this regard and rules that shall govern the actions of all the professionals involved: gifts, hospitalities, entertainment events, business events, donations, sponsorships, etc.

All these policies are based on the assumption that the absence of corruption in a given conduct, in addition to complying with the specific rules that each policy contains depending on the case, must be based on or inspired by the following principles:

- Reasonableness: social acceptance.
- Good faith: honesty and absence of intention to influence another person.
- Prudence: examination of risks and consequences.
- Occasionality: unusual or infrequent situation.

Consequently, Proequity's professionals shall not offer or receive bribes of any kind, and shall conform their behavior and their actions to the rules established in the

aforementioned policies, thus guaranteeing our reputation with all of our stakeholders.

6.2.- Managing conflicts of interest

In keeping with the terminology of the UNE-ISO Standards, a conflict of interest occurs when the interests of external, financial, family, political or personal businesses might interfere with the judgment of the members of the Organization when they are carrying out their tasks within it.

It is thus a situation of opposing interests that occurs when the interest that should guide the conduct of a person is shifted, altered or influenced by a personal interest, giving rise to the possibility that the person's actions, the performance of his functions, the execution of his responsibilities and his decision-making can be detached from criteria of objectivity and impartiality.

Therefore, the interest that should govern the performance of Proequity's professionals, that is, the interest of the Company, can never be conceded to or compromised by a personal interest. As a result, our professionals must perform their professional duties and tasks with absolute responsibility, dedication, loyalty and the pursuit of excellence, as indicated earlier in the "*Core values*" section and, in particular, when developing their "*Commitment to quality and professionalism*".

6.3.- Recruitment and hiring professionals

The incorporation of professionals to Proequity will be carried out in accordance with criteria of impartiality, objectivity and professional merit, evaluating skills, competencies, talent, experience and professional background and, in any case, with maximum respect for the principle of equality, without any discrimination based on birth, race, sex, sexual orientation, religion, opinion or any other personal or social condition or circumstance.

In this way, the commission of bribery modalities executed by hiring people close to members of the Organization will be avoided, as well as possible conflicts of interest, since these situations would imply the priority of personal interests to the detriment of Proequity's interests.

6.4.- Integrity of financial information and compliance with tax and fiscal regulations

Proequity expresses its firm commitment to comply with generally accepted accounting principles and with all applicable tax and fiscal regulations.

Furthermore, all daily transactions shall be recorded and their supporting documentation kept in the corresponding file for as long as formally required by the Company and, in any case, for the legally specified periods.

In no case will Proequity hinder the verification and evaluation work that an auditing Company may carry out.

6.5.- Commercial transactions and billing

Commercial transactions are inspired by the principles of clarity and transparency; as a result, Proequity's professionals must ensure that no action can be interpreted as intending to mislead third parties.

In this regard, negotiating contracts on behalf of the Company without the corresponding authorization from management is strictly prohibited, as is the disposal of assets without express authorization and without the corresponding power of attorney.

6.6.- Relationships with vendors, suppliers and contractors

Vendors, suppliers and contractors will be selected, approved and evaluated based on objective criteria, such as characteristics, cost, after-sales service, financial situation, payment periods and terms, certifications, environmental management, etc., in an effort to guarantee the best price-quality ratio.

The above will also be directly related to conflicts of interest, such that the selection, approval and evaluation of vendors, suppliers and contractors shall be based primarily on the Proequity's interests, the goal being to promote practices that are inspired by objectivity and impartiality criteria.

In this regard, the *"Vendors, Suppliers and Contractors Policy"* and its execution procedures and associated forms shall be directly applicable.

6.7.- Relationships with business partners

Proequity will develop a relationship with its business partners in which honesty, transparency and mutual trust prevail at all times. It will do so by sharing knowledge and experiences that facilitate the generation of positive synergies and that yield reciprocal benefits for the parties involved.

The above will also be directly related to conflicts of interest, such that the selection, approval and evaluation of business partners shall be based primarily on the Proequity's interests, the goal being to promote practices that are inspired by objectivity and impartiality criteria.

6.8.- Relationship with clients

The goal of Proequity is to provide a top-quality service to our clients. This not only entails technical rigor from our professionals, but a constant commitment to responsibility, dedication, loyalty and the pursuit of excellence, as indicated earlier in the section on “*Core values*” and, and, in particular, when developing their “*Commitment to quality and professionalism*”.

Therefore, the actions of our professionals in this area, the effects of which can have very negative consequences on our Organization, will be directly aimed to maintain a good reputation with our clients, which are one of our most important intangible assets. We firmly believe that enhancing the trust that our clients place in us is absolutely crucial and something that requires the effort of each and every one of us, everyday and in every area of activity.

6.9.- Relationships with government agencies

Proequity’s professionals shall guide their relationships with public bodies and agencies based on the principles of legality, cooperation and transparency.

In addition, any proposed unfair behavior from any public official or agency shall be rejected.

Although they are socially accepted in certain legal systems, Proequity strictly prohibits the facilitating payments, as they could lead to situations of corruption and bribery.

6.10.- Relationships with governments, political parties and unions

Proequity will not engage, directly or indirectly, in Spain or in other countries, in the financing of political parties, federations, coalitions or groups of voters.

Furthermore, direct or indirect donations to political representatives and candidates, companies, organizations, associations, foundations or lobbyists linked to political parties are also prohibited, as are donations to unions, companies, organizations, associations, foundations or lobbyists associated with them.

6.11.- Relationship with the media and public information

The actions layd down within the field of Proequity's different communication channels, such as press, radio, television, corporate website, intranet, social and

professional networks, etc., must be inspired by the principles of transparency, integrity and honesty.

In this respect, all communication actions must provide objective, clear, faithful, truthful and verifiable information to the professionals and stakeholders, thus contributing to the strengthening of Proequity's identity and corporate image and reputation.

6.12.- Cash flow management

Proequity shall not collect cash payments under any circumstances.

Furthermore, it shall not make cash payments, unless this is the only form of payment, in which case the legal limit of € 2,500 shall be observed, pursuant to the provisions of Spanish Law 7/2012, of 29 October, amending the tax and budget rules and modifying the financial law to enhance activities to prevent and combat fraud. In this case, the operation must be properly documented.

6.13.- Standards of conduct involving the use computer tools

Proequity's professionals cannot use the computer systems and documents of the Company, or those that are owned by third parties that may be accessible to them by virtue of their work for Proequity, without proper authorization.

Furthermore, computer tools and systems shall only be used for strictly professional purposes, in order to proceed with its protection against internal and external threats or improper use, thus guaranteeing the proper respect for the integrity of computer resources.

6.14.- Use of intellectual and industrial property

Proequity's professionals shall not download programs from the internet without express consent, nor install pirated software.

They shall only use the Company's own software or that for which the appropriate licenses have been purchased.

Moreover, elements that are protected by intellectual and industrial property rights and which Proequity is not authorized to employ shall not be used.

6.15.- Standards of conduct involving the use of third-party information

It is strictly forbidden to incorporate into Proequity any type of physical or electronic information or documentation belonging to another company or that has been obtained without the consent of the affected party.

Furthermore, information from third-party companies that becomes known by virtue of a specific relationship with said company may not be disclosed, disseminated or transferred.

Naturally, third-party information that might be confidential or secret shall not be used.

6.16.- Defense of competition

Proequity will behave in the markets fairly, in good faith and in observance of the principle of free competition.

To this end, it will avoid any action that could be classified as unfair competition, as well as any practice or conduct that is predatory or collusive in nature or that implies abuse of a dominant position.

It will also refrain from engaging in any type of advertising that could be considered as misleading or that may lead to error regarding the details or characteristics of the services offered.

6.17.- Personal data protection

Proequity will absolutely respect the personal and family privacy of all professionals, guaranteeing enforcement of all the security measures established in the European and Spanish regulations on the protection of personal data, so that, if the security of these data could be compromised, Proequity will act in an agile way, with speed, efficiency and responsibility.

Therefore, it is strictly prohibited to communicate, disclose or disseminate personal data of professionals, clients, vendors, suppliers, contractors and other individuals, including economic data and medical or health data.

6.18.- Prevention of money laundering and financing of terrorism

Proequity acts with the utmost rigor to avoid any operations, transactions or activities involving money laundering and/or financing of terrorism.

Furthermore, the Company is strictly committed to complying with all applicable national and international regulations in this matter.

Therefore, all professionals have an imperative duty to pay special attention to possible cases in which there are indications of a lack of integrity on the part of the people, companies, entities or organizations with which commercial or business relations are maintained.

In this field, the provisions of the “*AML/FT Manual*” shall be followed at all times.

6.19.- Environmental protection

Proequity expresses its firm commitment to carry out its activities within the framework of sustainable development, minimizing negative environmental impacts and giving absolute priority to preventive actions over corrective ones

In this regard, the Company’s actions shall be guided by the following criteria:

- Observance with the environmental laws and regulations.
- Rational and efficient use of natural resources.
- Minimal environmental impact.
- Respect for biodiversity.
- Prevention of harmful or polluting activities.
- Protection of ecosystems.
- Fight against climate change.
- Preservation of socio-cultural, historical, archeological and architectural heritage.

7.- TRAINING AND AWARENESS

The standards set forth herein will be included in the content of our Internal Training Plan, so as to promote a corporate level of respect for the applicable laws, the “*Code of Ethics*” and other Proequity’s internal rules and policies, the goal being to promote a culture of respect for the applicable laws and the fundamental values, guiding principles and standards of conduct that make up our “*Code of Ethics*”. This will ultimately have a positive effect on our corporate health, on the proper development of our business processes and, especially, on maintaining our corporate image and reputation with our stakeholders.

8.- DUE DILIGENCE INVOLVING NEWLY-HIRED STAFF

Pursuant to this *“Code of Ethics”*, Proequity is committed to inform newly-hired personnel of its existence, its content, its obligatory nature as well as of the obligation to adhere to it and the consequences that could result from violating or not complying with it.

To this end, Proequity will provide this *“Code of Ethics”* to newly-hired personnel, including it in the *Welcome Pack*, so that said personnel can, from the time they join the Organization, be aware of the fundamental values, the guiding principles and the standards of conduct that must govern their performance, namely, the ethical standards that guide our behavior and are intended to prevent the commission of errors that could cause serious harm to the image or reputation of Proequity.

9.- SUBMITTING QUESTIONS AND REPORTING NON-COMPLIANCE

Proequity’s professionals must use the *“Whistleblower Channel”* to report and escalate any violation, breach or non-compliance involving this *“Code of Ethics”* or its associated implementing and execution policies. This will result in an internal investigation, which will be conducted in accordance with the provisions of its appropriate regulatory policy, taking into account that it is prohibited any form of retaliation against anyone who in good faith informs of possible violation, breach or non-compliance, irrespective of persons who are involved.

They can also submit questions and concerns involving the applicability or contents of this *“Code of Ethics”* or its associated implementing and execution policies.

10.- REGISTRY

Pursuant to this *“Code of Ethics”*, Proequity will keep a record of the complaints and question involving the applicability or contents herein.

Furthermore, this *“Code of Ethics”* shall be implemented through a series of policies, which have their own recordkeeping requirements.

11.- PRESERVATION OF EVIDENCE

This *“Code of Ethics”* requires that all the documentation generated pursuant to it must be preserved, which must be stored in chronological order, on both physical

and digital media. Moreover, in this latter case, backup copies of the relevant information must be made.

In particular, special diligence must be taken to safeguard the documentation generated as a consequence of the complaints raised about its possible violation, breach or non-compliance, as well as the corresponding internal investigations carried out to clarify the facts.

12.- APPROVAL

Our “*Code of Ethics*” has been approved by Proequity’s Management on the 15th of October, 2020.

13.- COMMUNICATION AND DISSEMINATION

This “*Code of Ethics*” will be communicated and disseminated to all Proequity’s professionals by publishing it on the corporate intranet and/or by distributing it via email and/or by posting it on the corresponding bulletin board.

14.- ENTRY INTO FORCE AND DURATION

This “*Code of Ethics*” will enter into force and remain in effect from the day following its communication or dissemination to Proequity’s professionals, as specified in the provisions of the previous section.

15.- VIOLATIONS OF THE “CODE OF ETHICS” AND DISCIPLINARY SANCTIONS

Violation, breach or non-compliance with the values, principles and standards laid out in this “*Code of Ethics*” may constitute a labor infringement and, consequently, may lead to the application of appropriate disciplinary sanctions, in accordance with the applicable labor laws and the collective bargaining agreement. The foregoing is without prejudice to the civil and criminal liabilities that may result from said violation, breach or non-compliance.

Furthermore, in relation to vendors, suppliers, contractors, business partners, collaborators and other third parties, Proequity may terminate existing commercial or other relationships, pacts or agreements.