

ALANTRA

**GENERAL CODE OF ETHICS AND CONDUCT
OF ALANTRA**

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| Last updated | October 2016 |
| Updated by | Chief Risk Officer |
| Approved by | Board of Directors |

1. SCOPE OF APPLICATION

1.1. Purpose

The General Code of Ethics and Conduct (hereinafter, the “Code”, the “General Code” or the “Ethics and Conduct Code”) encompasses the catalogue of ethical principles and rules of conduct which ought to govern the behaviour of all of the executives and employees of the Alantra Group(*)¹ (hereinafter, "Alantra" or the "Group") and therefore is a crucial element of the supervisory function of the Risk and Compliance Department. In certain specific areas which warrant more detailed coverage, the rules contained in this General Code are supplemented by those laid out in the Group's internal policies and procedures and, as the case may be, those approved by the Group companies. The following, among others, form part of the Group's internal body of policies and procedures: the anti-money laundering policy, the internal code of conduct governing securities markets matters and the whistle-blowing policy.

1.2. Scope of application

This General Code applies to all of the executives and employees of Alantra and the Group companies, without prejudice to the fact that certain individuals are also bound by other rules of conduct specific to the activity or business in which they perform their duties.

These persons are hereinafter referred to as the "Bound Persons".

1.3. Obligation to be acquainted and to comply with the General Code

The Bound Persons are obliged to be acquainted and to comply with General Code, to which end they must witness their acceptance of its terms (Appendix I). The Bound Persons are also obliged to help to facilitate the implementation of the Code across the Group, which obligation includes that of notifying the Risk and Compliance Department of any breach or apparent breach of the Code they are or become aware of. The Bound Persons are obliged to attend and participate in any and all training initiatives to which they are called to ensure they are sufficiently familiar with the General Code.

1.4. Monitoring application of the Code

The Risk and Compliance Department shall ensure that the General Code is duly communicated to all of the executives and employees of Alantra. The HR and Risk and Compliance Departments shall periodically report to the Risk & Control Committee on adhesion to and compliance with the rules by the Bound Persons and shall keep a register of the people to which it applies, noting the dates of new additions and departures.

¹ Alantra Group: Group of companies headed by Nmas1Dinamia, S.A. (company in process of modifying its name to Alantra Partners, S.A.)

2. ALANTRA'S ETHICAL PRINCIPLES

The Alantra Group's activity is articulated around the organisation's ethical principles, its corporate governance framework and the ethical conduct of the Bound Persons. These ethical principles are established taking into consideration the fact that the Alantra Group conducts its business in the financial sector, which is held to the most stringent ethical standards. All actions undertaken by the Bound Persons as a result of their ties with Alantra must be guided by these ethical standards, notable among which the following:

1. Personal and professional honesty.
2. Knowledge of and respect for the rules governing their line of work.
3. Total respect for the interests of clients, users and of the financial system in general.
4. Professional loyalty to the Group.
5. Equal opportunities and non-discrimination among clients and individuals in general.
6. Respect for individuals, so that harassment, abuse, intimidation, disrespect, lack of consideration or any form of physical or verbal aggression are unacceptable and are not permitted or tolerated at work.
7. Workplace health and safety: The Bound Persons must respect prevailing workplace health and safety measures at all times.
8. Promotion of professional training for Group professionals in order to foster equal opportunities, career development and achievement of the Group's strategic targets.

3. CONDUCT: GENERAL GUIDELINES

The following conduct guidelines apply to all Bound Persons:

3.1. Regulatory compliance

The Bound Persons must comply with generally applicable regulations (laws, regulations, circulars issued by regulatory and supervisory bodies) and the Group rules which apply to their lines of work.

The Bound Parties must inform the Risk and Compliance and Legal Departments of the existence of any criminal charges or administrative or other proceedings which affect them, whether as alleged perpetrator, witness or in any other capacity, being processed by the courts of justice, authorities or the organisms tasked with oversight of the Group companies' business activities.

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The HR department shall require the individuals who are to sign an employment or commercial contract with the Group to provide a criminal record. The aforementioned requirement shall also be directed to any Bound Person, in order to verify the compliance with their obligation of informing about a criminal charge and also to evaluate their suitability for being selected for a management or legal representation role within the Group.

Under no circumstances shall the Bound Persons attract business to the Group by means of illicit or unethical activities.

3.2. Non-compete and professional exclusivity considerations

The Bound Persons may not render professional services to other entities, whether as independent professionals or employees, whether remunerated or otherwise, particularly in respect of activities which may reasonably be considered to compete with the activities of Alantra, regardless of the underlying relationship.

Against this backdrop, the Bound Persons shall work exclusively for Alantra, unless previously and expressly authorised to do otherwise by the HR Department, who in turn must have obtained previous authorisation from the Board of Directors of Alantra or from its CEO.

Activities related with personal wealth management and the provision of non-remunerated time to non-governmental organisations shall be considered exempt from this rule so long as both activities are performed outside of working hours.

3.3. Responsibility

The Bound Persons shall respect the procedures established internally, most particularly in respect of regulatory compliance, risk management, anti-money laundering efforts and the management of conflicts of interest.

4. CONDUCT IN THE EVENT OF CONFLICTS OF INTEREST

4.1. General rules

The Bound Persons must act at all times such that their private interests or those of their relatives or other related parties do not take priority over those of the Group and its clients. This conduct guideline applies to dealings between the Bound Persons and the Group and those between the Bound Persons and the Group's clients, suppliers or other third parties.

4.2. Relationship with the Group

The Bound Persons may be clients of and/or investors in the various divisions of Alantra, provided that such relationship is settled on an arm's length basis. Notwithstanding the foregoing, the Bound Persons and their related parties may not acquire or lease assets of the Group other than any vehicles purchased or leased by the Group on their behalf. In addition, the Bound Persons must disclose any interests and personal ties (Appendix II).

The Bound Persons must also inform the HR and Risk and Compliance Departments annually of any shareholdings they hold in corporate enterprises, no matter their legal form (PLC, limited-liability, limited partnership, etc.) to the extent that such shareholding is in excess of 20% or implies active participation in the governance of the enterprise in the case of unlisted companies or in excess of 1% in the case of listed companies, also listing any positions held or duties discharges at such companies.

4.3. Service provision to the Group

The Bound Persons shall abstain from participating (either in decision-making or in their capacity as representatives of the Group) in transactions of any kind performed by a Group entity in relation to which they may be swayed by private interests, whether their own or those of their related parties. And so specifically, notwithstanding the aforementioned general rule:

- The Bound Persons will not participate in or influence the procedures affecting the procurement of products or services from companies or persons with which the Bound Person has any manner of financial or family ties.
- The Bound Persons will not grant preferential treatment or working conditions on the basis of personal or family relationships.

4.4. Investment in businesses in which the Group has interests

Notwithstanding that stipulated in this Code regarding securities market trades and in the internal codes of conduct of the regulated Alantra companies, the Bound Persons may invest in the businesses and products in which the Group has interests (mutual funds, private equity funds, investments in companies in which Alantra has a shareholding via any of the vehicles it manages) so long as they do so on an arm's length basis and without acting on the basis of any confidential information other than that provided to investors or potential investors of such businesses and products. Nevertheless, the Bound Persons are obliged to report these investments at the behest of the Risk and Compliance Department.

4.5. Supplier relations

The Bound Persons who, in the course of their work, participate directly or indirectly in contracting suppliers for Alantra or any of the companies of Alantra Group or in contracting suppliers for a client or third parties related to Alantra must comply with the supplier contracting rules approved by the Group. Notwithstanding the foregoing, the Bound Persons may not:

- a) promote the contracting of a supplier in which they have personal interests, either directly or via related persons;
- b) promote the contracting of a supplier without first verifying its reputation, expertise or skills; nor
- c) promote the contracting of a supplier offering above-market rates.

The Group shall shape its supplier and service provider selection policies to uphold the criteria of objectivity and impartiality and strive to prevent conflicts of interest or favouritism from influencing their selection.

The prices and information presented by suppliers and service providers during any selection process shall be handled confidentially and shall not be disclosed to third parties except with the consent of the tendering suppliers or providers or as legally required to do so to comply with court or administrative rulings. Group professionals who access personal data pertaining to suppliers and service providers must keep such data confidential and comply with data protection requirements under prevailing, applicable legislation. The information provided by Group professionals to suppliers and service providers shall be true and not be given with the intent to mislead.

As stipulated in section 12 of this Code in relation to the rules of conduct designed to prevent corruption, the Bound Persons are not authorised to receive or offer incentives to clients or suppliers except as specifically provided in that section.

5. INFORMATION AND CONFIDENTIALITY CONTROLS

5.1. General duty of confidentiality

The Bound Persons must keep confidential any and all data or information they come into contact with in the course of their professional duties, whether obtained from or related to clients, investors, the Group, investments or potential investments of any area of the Group, other employees or executives or any other third party.

The Bound Parties represent and accept that all of the reports, presentations, memoranda, notes, studies, analyses, contracts, agreements and data concerning Alantra, its corporate Group, its clients or potential clients, the funds it advises or manages and their investors, transactions and potential transactions are the property of Alantra and, unless in the public domain, are strictly confidential in nature and constitute trade secrets for the opportune legal purposes. As a result, the Bound Persons undertake not to keep in their possession any part of such documentation once their employment or business relationship with Alantra has been extinguished and not to make use thereof under any circumstances in their own interests or in those of any third parties.

These confidentiality obligations referred to in this section do not extend to information that has been made public by means of an authorised source; nor shall it be deemed breached if the information has to be disclosed as a result of a summons issued by an administrative or judicial authority.

Without detriment to the aforementioned general rules, the Bound Persons:

- a) must use such data and information exclusively for performance of their professional duties at the Group, must not provide it to any other Group professional without pre-clearance

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from the director or partner responsible for the project or client and only to the extent required to this end, and shall refrain from using it for personal gain;

- b) must not divulge any non-public information about clients or investors to non-Group third parties except if it has express authorisation to do so from the client or investor in question and following the legally provided-for procedures;
- c) undertake not to disclose to any third party, in full or in part, any element of the confidential information they handle, use or learn about during their time at Alantra in respect of the Group or its subsidiaries, investees, clients or potential clients, funds advised or managed by Alantra or other Group companies, investors or potential investors in such funds or investees thereof, sales and marketing strategy, business strategy or transactions or projects in which they participate or about which they are familiar; and
- d) must not send under any circumstance whatsoever any type of information, files or data either generated or obtained while at Alantra to email addresses of persona use (neither to copy it in memory devices for purposes not related to Alantra), unless an explicit authorization is granted in written by the corresponding managing partner.

The Bound Persons shall respond to any summons of information issued by the competent authorities under prevailing applicable law. Any such information warrant shall be made known to the Group's Legal and Risk and Compliance Departments immediately.

The Bound Persons shall take extreme caution when using personal devices and safeguarding hard copies of documents when outside of Alantra offices. As a result, barring explicit authorisation from the division director or partner, the Bound Persons must not take any documents containing confidential information or information which may be considered intellectual property of Alantra outside of Alantra's offices unless they are visiting a client or another Alantra office. Likewise, they must take extreme caution in public places (airports, airplanes, buses, restaurants, etc.), where it is susceptible to being seen or taken by third parties, so that it is not permitted to show confidential documentation or documentation containing intellectual property belonging to Alantra in such places.

The Risk and Compliance Department may, when granted with explicit authorization in written by the General Counsel or the General Manager of Alantra, monitor the proper use of the email, external memory devices and laptops of the Bound Persons.

6. EXTERNAL AND INSTITUTIONAL RELATIONS

6.1. Participation in courses and seminars

Participation by the Bound Persons as speakers at courses, external seminars or conferences, requires pre-clearance from the director or partner in charge of the related division, as does the distribution of any Alantra materials.

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During any such intervention, the presenters shall refrain from making any statements or voicing any opinions that could compromise the image, interests or confidential information of the Group, its clients or third parties.

6.2 Participation in forums and presence in social media

The Bound Persons shall be bound by the same criteria, with the exception of the pre-clearance requirement, when it comes to employee participation in social networks, chats, community forums and other Internet pages and websites to the extent they issue opinions or make comments about Alantra.

Specifically, the creation of, membership of, participation in, or collaboration with social media, forums or blogs on Internet by Bound Persons and the opinions and statements made in them shall be presented so as to make their personal nature apparent. Regardless, the Bound Persons shall refrain from using the Group's image, name or brands to open accounts or sign up for these forums or networks. In addition, the Bound Persons who indicate in any such forum their ties with Alantra, or use Alantra's e-mail address for contact purposes, must apply the ethical principles and rules of conduct to all of their opinions and/or statements.

6.3 Broadcasting information

The Bound Persons shall refrain from transmitting, on their own initiative or at the behest of third parties, any information or piece of news concerning the Group or third parties to the media, submitting any such items to the Communication Department. Likewise, any call, information request, questionnaire or similar item received from the media must be forwarded by the recipient employee to the Communication Department. The Communication Department may issue a Group communication policy establishing exceptions to this general rule for certain groups. In the event that the information request is submitted by a supervisory body, the Bound Parties must inform the Legal Department and the Risk and Compliance Department immediately.

6.4 Institutional relations

The Bound Persons shall show respect for and collaborate with the authorities and their representatives in the course of their work.

6.5 Alert and notice management

The Bound Persons must inform the Legal Department or the Risk and Compliance Department immediately upon receipt of any alert, summons or notification from the authorities or regulators concerning Alantra or addressed to Alantra of which they become aware.

6.6 Political activities

Connections with, membership of or collaboration with political parties or other entities, institutions or associations with public-interest purposes or purposes beyond the scope of those of the Group, and contributions or the provision of services to such entities, must be carried out in such a manner as to clearly outline their personal nature and not involve the Group. Before

accepting any public post, the Bound Persons must notify the director or partner in charge of their division as well as the HR Department in order to check for incompatibility or the need to impose restrictions.

7. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING

The Bound Persons shall comply stringently with the rules stipulated in the Group's Anti-Money Laundering Manual. They must be especially diligent in complying with the following rules:

- a) They shall ensure that they know their customers sufficiently well, complying with the rules outlined in the Anti-Money Laundering Manual regarding due diligence and know-your-customer policy.
- b) They shall not accept as clients those banned under the scope of the Anti-Money Laundering Manual.
- c) They shall notify any suspicious activity to their department's internal control body immediately. Bound Persons whose company is not an entity bound by the Anti-Money Laundering Manual who detect any sign of suspicious activity in the course of their work should inform the Risk and Compliance Department immediately.
- d) They shall refrain from providing any information - internally or externally - regarding clients or transactions subject to any suspicious activity reporting. This also means not providing such information to the clients themselves.
- e) They shall collaborate diligently with the authorities as coordinated by the Risk and Compliance Department and counselled by the Legal Department.

8. RULES AND PROCEDURES FOR HANDLING AND DISTRIBUTING, INTERNALLY OR EXTERNALLY, INSIDE INFORMATION

8.1. Procedure for determining whether or not information qualifies as inside information

The criteria for identifying the instances in which information may qualify as inside information are those stipulated in the Spanish Securities Market Act (hereinafter, Inside Information). It is up to division partners and directors to coordinate the work and transactions to which the information which may qualify as Inside Information relates and to determine its Inside Information status. To this end:

- a) The partner or director of the division responsible for coordinating the work or transaction, whether financial or legal, under analysis or negotiation in relation to which information is received or generated that may qualify as Inside Information must analyse such information with a view to verifying whether it meets the Inside Information criteria and if so, declaring its Inside Information status. In the event of any doubt, they should consult the Risk and

Compliance Department. As soon as Inside Information status is ascertained, its handling and distribution must comply with the terms of these rules and those established in the Internal Code of Conduct governing Securities Markets Matters ("RIC).

- b) In the event that the division partner or director determines that the information in question does in effect constitute Inside Information, he or she must inform the Risk and Compliance Department as soon as possible, by notifying its head, of the existence of a project in which it is expected that the team will receive, generate or handle Inside Information and the measures taken to safeguard the confidentiality of such information.
- c) Notwithstanding the foregoing, the Risk and Compliance Department may at any time ask the partner or director for additional information about a specific project; it may also revoke the Inside Information status declared by the division director in the event it determines that it does not qualify as such, in which case it shall duly substantiate its decision and explain the reasons for the discrepancy in writing to the division partner or director.

8.2. Access clearance

It is up to the division partner or director to clear or deny access to Inside Information, to which end they shall restrict access to individuals requiring such access to do their jobs properly. The Risk and Compliance Department may review access clearances in order to ensure that access to network files containing Inside Information is indeed restricted to authorised staff.

8.3. Insider lists

The division partner or director or the person in whom this task is delegated by the former shall take all the measures necessary to ensure that all individuals accessing Inside Information are duly registered in an 'insider list', as provided for in the RIC. Notwithstanding the foregoing, once notified by the division partner or director, this insider list shall be maintained by the Risk and Compliance Department.

8.4. Confidential document management

- a) Code name: the competent division shall assign a code name to each transaction in relation to which Inside Information is received or generated. This code name must be used for all communication related to the transaction such that the parties to and nature of the transaction cannot be identified until the matter is in the public domain.
- b) Labelling: confidential documents must be labelled "CONFIDENTIAL". This label must feature on both the front cover and all other pages and must state the date of publication.

8.5. Protocol in the event of an Inside Information leak or the illicit use of Inside Information

In the event that any Bound Person with authorised access to Inside Information detects a potential leak or the illicit use thereof, he or shall proceed as follows:

- a) The whistle-blower shall report the leak or illicit use of Inside Information of which he or she has become aware to the Risk and Compliance Department as soon as possible. This

procedure shall be followed in conformity with the terms of the Alantra Group's Whistle-Blowing Policy.

- b) The Risk and Compliance Department will then analyse and verify the veracity of the information reported by the whistle-blower, to which end it is entitled to ask the various Group divisions for as much additional information as it deems necessary. If the claim proves to be accurate, the Risk and Compliance Department will take the measures stipulated in the Whistle-Blowing Policy.

9. SECURITIES MARKET CONDUCT

9.1. In relation to the RIC

The Bound Persons shall comply with the terms of the RIC in connection with any trade involving securities issued by Alantra and when their business activity or service is bound thereby.

9.2. Ban on trading in securities about which there is confidential or Inside Information

The Bound Persons shall not trade on the basis of confidential information about clients or suppliers or information of relevance to the Group that has been obtained in the course of their work or the duties vested in them. Specifically, the Bound Persons in possession of Inside Information may not trade in the securities or financial instruments such information relates to, nor may they advise others to perform such trades or divulge the content thereof other than in the strict exercise of their professional duties.

9.3. Conduct in the event of access to Inside Information

If Bound Persons gain access by any means to Inside Information, they should report such development to the Risk and Compliance Department immediately, specifying in addition the source of the information obtained. This disclosure duty shall also apply in the event of accidental access to Inside Information as a result of casual comments or negligence or indiscretion on the part of the persons duty-bound to keep it confidential. The Bound Persons who gain access to Inside Information in this manner must refrain from using it in any way or disclosing it to third parties, other than the obligation to report it to the Risk and Compliance Department detailed above.

9.4. Detection of Market Abuse

The Bound Persons, who in the course of their professional duties, receive, transmit or execute orders involving financial securities or instruments shall pay special attention to signs of suspicious transactions which may constitute Market Abuse. In the event they detect any such signs, they shall inform the Risk and Compliance Department of this fact immediately. To this end, they are referred to the respective procedures for detecting and reporting suspicious transactions applicable to the Group's regulated companies.

9.5. Rules of conduct governing securities market trades

- a) The Bound Persons undertake to report, if so required by the Risk and Compliance Department, on trades performed by them or their related parties in the securities markets since joining Alantra and on the composition of their securities investment portfolios as of the date so required.
- b) The Bound Persons shall abstain from trading, either in their own names or via related parties, in securities featured on the Restricted List without prior authorisation from the Risk and Compliance Department. The securities included on the Restricted List will be distributed by the Risk and Compliance Department to all Bound Persons using the electronic means the Group deems fit and user-friendly either by electronic mail or via the Group intranet.
- c) The Bound Persons shall avoid conflicts of interest to the extent possible and shall inform the Risk and Compliance Department of any situation which could give rise, in the opinion of an impartial observer, to a conflict of interests.
- d) The Bound Parties shall not perform or recommend any trade based on Inside Information to which they have had access, whether in the course of their work or incidentally or accidentally.

10. PROPER USE OF THE DEVICES, ASSETS AND OTHER GOODS OF ALANTRA

The Bound Persons are obliged to make proper use of the assets, properties, devices or indeed any other good of Alantra. Specifically, they shall comply with the following rules of conduct:

- a) The Bound Persons shall comply strictly with the rules established in the IT security policy published by the IT Department.
- b) The electronic and telephony devices owned by Alantra shall be used solely for Group-related professional purposes. Without prejudice to the foregoing, moderate use of these devices for personal use is permitted so long as it does not interfere with their work, complies with expense policy criteria, does not slow down data processing speeds or internet access and does not compromise the confidential information or intellectual property of Alantra or third parties.
- c) Access to internet content, whether from desktop or laptop computers or from mobile phones or tablets, is limited to content required for Alantra-related professional purposes.
- d) The Bound Persons pledge to take extreme caution in respect of IT security related matters. Accordingly, personal e-mail addresses may not be used for professional purposes nor may confidential information be exchanged by any channel not explicitly authorised by the IT Department.
- e) The Bound Persons shall confirm receipt of any technology devices given to them or configured for them and will return them in good repair and with their usual content when leaving the Group.

- f) Access to certain online content and webpages may be restricted or denied by the Risk and Compliance Department, albeit substantiating its decision.
- g) The installations, equipment and other facilities of Alantra may not be used for personal purposes without express authorisation to do so from the partner or manager in charge of the division.

11. ACCOUNTING AND FINANCIAL REPORTING OBLIGATIONS

11.1. Accounting obligations

The Bound Persons shall comply with all established internal control procedures, particularly those related to financial reporting, to guarantee that the Group's transactions are correctly and faithfully accounted for and accurately depicted in the financial information published by it. The Risk and Compliance Department will oversee compliance with these obligations and the effectiveness of the controls put in place.

11.2. Disclosure of price-sensitive information

It is up to the Senior Management of Alantra, in coordination with the Legal Department, to notify the Spanish securities market regulator - the CNMV -, the pertinent supervisory organisms or the public in general of price-sensitive information generated within the Group. These notifications may be made by individuals specifically authorised by Senior Management at each of the regulated Alantra Group companies. The Risk and Compliance Department will monitor the performance of securities about which there is price-sensitive information and shall adopt the required measures, including the decision to publish a price-sensitive notice, if warranted, using the channels established by Senior Management, in the event it detects signs of improper distribution thereof.

12. ANTI-CORRUPTION RULES OF CONDUCT

12.1. Corruption of public officials

It is forbidden to provide, promise or offer any class of payment, commission, gift or remuneration to any authority, or civil servants or the employees or managers of public companies or organisms, whether directly or indirectly through related persons or companies and regardless of whether intended for the civil servant or employee in question or another person earmarked by the latter. This ban relates to authorities, civil servants and public-sector employees in Spain and any other country.

Such deliveries, promises or offers are banned whether made directly by any Group company or indirectly through partners, agents, intermediaries, brokers, advisors or any other middle men.

Except where their frequency, characteristics or other circumstances could be interpreted by an objective observer as made with the intent of biasing the recipient, the following shall be carved out from this ban:

- Alantra merchandise of scant worth.
- Customary invitations which do not exceed the limits deemed reasonable for conventional social and courtesy purposes.
- Sporadic gifts to mark specific or ad-hoc occasions (such as Christmas presents), so long as they do not constitute cash and fall within reasonable limits of moderation. This threshold is generally set at €100. Exceptional gifts in excess of this limit shall require the explicit approval of the Director of Risk and Compliance.

Bound Persons who are required by a third party to make a payment, pay a commission or provide a gift or other form of remuneration in order to obtain any form of professional gain shall refrain from so doing as well as reporting such circumstances to the Risk and Compliance Department.

12.2. Corruption of individuals

It is forbidden to provide, take receipt of, promise, offer or solicit any class of payment, commission, gift or remuneration to or from any employee, executive or director of other companies or entities, whether directly or indirectly through related persons or companies, with the aim of swaying them, in breach of their product procurement, service contracting or asset sale-purchase obligations, to favour the Alantra Group over its competitors. The same exceptions, rules and reporting procedures as apply to public officials, as outlined in section 12.1 above, shall apply.

In addition, the Bound Persons undertake to comply strictly with the provisions of the Group's expense and travel policy.

13. TAX-RELATED OBLIGATIONS

13.1. The Bound Persons shall avoid all practices on behalf of the Alantra Group that may imply the illicit avoidance of tax payments to the detriment of the Revenue Service.

14. INTELLECTUAL PROPERTY RIGHTS

14.1. Respect for the intellectual property and confidential information of Alantra

The Bound Persons shall respect the intellectual property and user rights corresponding to the Group in relation to courses, projects, IT programmes and systems, equipment, manuals, videos, know-how, processes, technology and, in general, other work developed or created in

the Group whether as a result of their own professional duties or those of third parties. Accordingly, their use shall be reserved to the performance of professional duties and any underlying materials shall be returned whenever so demanded.

14.2. Respect for third-party intellectual property

The Bound Persons shall likewise respect the intellectual and industrial property rights of non-Group third parties. Specifically, the Bound Persons shall not install, add or use at the Group any form of software, information or physical or electronic documentation belonging to another company that has been obtained in an illicit, illegal or unauthorised manner.

15. SEPARATION OF ACTIVITIES

The spectrum of securities-market-related activities carried out by the Alantra Group gives rise to conflicts of interest from time to time between the various lines of business.

As a result, the organisation requires a series of rules to enable it to prevent or properly manage any such conflicts of interest as they arise.

The aim of these rules is, on the one hand, to comply with the obligations established in prevailing legislation regarding securities market dealings, as well as to present a regime that inspires trust on the part of the clients and potential clients of the Group, on the other.

In keeping with prevailing legislation, the task of verifying, from a securities markets perspective, that the mechanisms described in this section are complied with and function properly lies with the Director of Risk and Compliance.

15.1. Chinese walls

Strict information barriers must be maintained at all times among the Group's various separated areas:

- a) Physical space separated by area: Each business area shall have a physical space that is separate from that of the other areas. Each zone shall be exclusively accessible by the persons belonging to the corresponding area. Each area shall have its own meeting rooms and the use of rooms belonging to another business area is prohibited, unless the partner or director in charge expressly authorises such usage.
- b) IT storage systems with segregated access: The IT network shall be configured at all times such that the information specific to each business area can only be accessed by the staff belonging to that area. The same hermetic compartmentalised structure shall be emulated for connections to remote networks or systems.
- c) Centralised management of the directory of users and usernames by the IT area to which the separate business area belongs. This directory shall be reviewed by the person tasked with the internal control function in each department or area.

- d) Client data shall be separated in accordance with the Chinese walls put in place between areas and, when sharing it is feasible, in accordance with the access needs of each area and user.
- e) Office equipment: Each area shall have its own printers, photocopy machines and fax machines. These machines may only be used by staff from the corresponding area.

15.2. Conflict of interest management

- a) Alantra's business areas susceptible to the generation of conflicts of interest with other areas must report regularly, and at any rate before signing contracts with customers / companies with whom it is possible that a conflict could materialise, to the Risk and Compliance Department.
- b) This department actively manages a centralised file detailing all live clients and mandates as well as potential interests and potential clients.
- c) The Risk & Control Committee is tasked with resolving any such conflicts, without prejudice to the scope for agreements between the various areas of Alantra. When so determined by this Committee, the ruling may be brought before the Audit and Risk Control Committee, the Chief Executive Officer of Alantra or its Board of Directors.

16. WHISTLE-BLOWING POLICY

The Alantra Group has provided all of its executives and employees with a dedicated whistle-blowing channel (whistleblowing@alantra.com) which they can use to report, in good faith, any perceived breach of this Ethics and Conduct Code or any policy or procedure approved by the Group or any of its subsidiaries or the suspected commission of any crime. All of the information regarding the rules governing this procedure and the measures in place to keep whistle-blowers' identity confidential is described in the Group's Whistle-Blowing Policy.

17. APPLICATION OF ALANTRA'S ETHICS AND CONDUCT CODE

17.1 Oversight of compliance with Alantra's Ethics and Conduct Code corresponds to the Risk and Compliance Department, along with other business areas or units which, for operational or specialisation reasons, do not report to this Department but do collaborate with it on policy application and supervision. As a result, the Risk and Compliance Department is vested with the following duties, among others:

- a) It shall regularly check the level of compliance with the rules stipulated in Alantra's Ethics and Conduct Code.
- b) It shall run any investigations required into potential breaches, to which end it may solicit the assistance of the internal auditors or other areas, and propose to the boards of the

respective Group companies, or to the Audit and Risk Control Committee as the case may be, any penalties it so determines.

- c) It shall take receipt of and handle, as warranted, any claims made by employees or third parties in keeping with the dedicated whistle-blowing procedure.
- d) It shall report to the Risk & Control Committee, and to the Audit and Risk Control Committee as required, on application of the Ethics and Conduct Code.
- e) It shall include in the annual report on risk and compliance a section outlining the degree of compliance with the Ethics and Conduct Code.

The Board of Directors of Alantra shall approve the Ethics and Conduct Code and amendments thereto at the recommendation of the Audit and Risk Control Committee.

The HR Department shall make Alantra's Ethics and Conduct Code available to all the Bound Persons and shall organise, as the case may be, the training initiatives needed to ensure sufficient familiarity with the Code. It shall also handle its delivery to all Alantra executives and employees for signature as well as its subsequent collection and safe-keeping.

17.2. Consequences of Conduct violation

The failure to comply with the General Code may lead to employment-related sanctions, without prejudice to other administrative or criminal sanctions which may apply as a result.

ALANTRA

Appendix I

| | |
|-----------------|--|
| From: | [...] |
| To: | ALANTRA To the attention of the Risk and Compliance Department |
| Date: | [...] |
| Subject: | Alantra Group's General Code of Ethics and Conduct |

I hereby inform you that I am familiar with, understand and accept the General Code of Ethics and Conduct of the Alantra Group and that I undertake to comply with any and all obligations binding upon me thereunder.

[NAME AND SIGNATURE]

Appendix II

DECLARATION FOR THE PURPOSES OF ALANTRA GROUP'S GENERAL CODE OF ETHICS AND CONDUCT²

Statement made by Mr./Ms. [...], with tax identification number [...], in his/her capacity as³ employee of [...] for the purposes of the Alantra Group's General Code of Ethics and Conduct.

| Declaration of positions held on the board of companies that are not part of the Alantra Group | |
|--|----------|
| Entity | Position |
| | |
| | |

| Declaration of significant interests held in companies that are not part of the Alantra Group ⁴ | |
|--|-----------------------|
| Entity | Ownership interest, % |
| | |
| | |

| Declaration regarding Alantra Group clients with which the reporting party has close ties ⁵ | |
|--|--------------------------------|
| Client name | Type of tie (economic/kinship) |
| | |
| | |

| Other relevant information: | YES | NO | Name of the entity |
|--|-----|----|--------------------|
| I am presently party to a portfolio management agreement with an entity that is not part of the Alantra Group. | | | |

Lastly, I confirm that I have not conducted any personal transaction which, pursuant to the General Code of Ethics and Conduct of the Alantra, must be pre-cleared, other than those transactions for which I applied for and obtained the corresponding authorisation.

Signed [...]

Madrid, [...] 20XX

² This information should be sent to the Risk and Compliance Department and updated whenever there is any change in its contents.

³ Director, partner, employee or agent.

⁴ A significant interest shall be understood to mean a shareholding of 1% or more in listed companies or of 20% or more in unlisted companies.

⁵ Close ties means:

Economic: The fact of holding, directly or indirectly, 20% or more of the voting rights or equity of a company or exercising control, as defined in article 4 of Spain's Spanish Securities Market Act.

Kinship: (i) The spouse or equivalent (domestic partner, significant other, etc.) of the reporting party under national legislation; (ii) the children or step children in the care of the reporting party; and (iii) other relatives who have been living with the reporting party for at least one year from the date of the personal transaction under consideration.