

# ALANTRA

## GENERAL CODE OF ETHICS AND CONDUCT OF ALANTRA

<b>Last updated</b>	January 2025
<b>Updated by</b>	Chief Risk Officer
<b>Approved by</b>	Board of Directors

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## 1. SCOPE OF APPLICATION

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### 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 the executives and employees of the Alantra Group(\*)<sup>1</sup> (hereinafter, "Alantra" or the "Group"). The Code is a crucial element for 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 in the Group's internal policies and procedures and in the relevant policies and procedures pertaining specific Group companies (ie. Anti-Money Laundering Policy, Internal Code of Conduct Governing Securities Markets Matters (the “RIC”), Whistle-blowing Policy and others).

### 1.2. Scope of application

This General Code applies to all the directors, executives and employees of Alantra and the Group companies (the "Bound Persons"), without prejudice that certain Bound Persons are also bound by additional rules of conduct for their specific activities or the business areas they belong to in the Group.

### 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. 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 any breaches or apparent breaches 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.

The Risk and Compliance Department shall ensure that the General Code is available for consultation by or communicated to the Bound Persons.

## 2. ALANTRA'S ETHICAL PRINCIPLES

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The Alantra Group's activity is articulated around the ethical principles of the firm, its corporate governance framework and the ethical conduct of the Bound Persons. These ethical principles are established considering 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.

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<sup>1</sup> Alantra Group: Group of companies headed by Alantra Partners, S.A.

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4. Professional loyalty to the Group.
5. Equal opportunities and non-discrimination among clients and individuals in general.
6. Respect for individuals, so that intimidation, disrespect, lack of consideration or any form of physical or verbal aggression are unacceptable and are not permitted or tolerated at work.
7. Reprobation of any conduct against sexual freedom and moral integrity in the workplace, with special emphasis on sexual harassment and harassment based on sex, including those committed in the digital environment.
8. Refusal of any form of modern slavery, human trafficking or child exploitation and commitment to seek to identify and address human rights risks.
9. Workplace health and safety, and respect of the prevailing workplace health and safety measures at all times.
10. 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**

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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 shall immediately report the Risk and Compliance and the Legal Department any criminal charges or prosecutions or any kind of administrative or civil proceedings which affect them, whether as alleged perpetrator, witness or in any other capacity, promoted by courts of justice, authorities or by any bodies in charge to oversight the Group business activities.

The Human Capital Department, on the occasion of the execution of employment or commercial agreements with nominated Bound Persons, may require the provision of criminal records of the relevant individuals. This also applies, at any time, for verification purposes, to comply with required checks of criminal charges and to evaluate suitability for management or legal representation roles within the Group.

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

### **3.2. Non-compete and professional exclusivity considerations**

The Bound Persons may not render any professional services to any third parties, whether as independent professionals or as 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.

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Against this backdrop, the Bound Persons shall work exclusively for Alantra, unless previously and expressly authorised otherwise by the Risk & Compliance Department, which in turn must have obtained previous authorisation from the Board of Directors of Alantra or from the Group's CEO.

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

### **3.3. Responsibility**

The Bound Persons shall respect any internal procedures, particularly in respect of regulatory compliance, risk management, anti-money laundering and management of conflicts of interest.

## **4. CONDUCT IN THE EVENT OF CONFLICTS OF INTEREST**

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

The Bound Persons shall also inform the Risk and Compliance Department annually of any holdings they own in any business, company, undertaking or entity, regardless of its legal structure (ie. private or public company, partnership, joint venture, etc.) to the extent that such holdings exceed (i) a 20% interest or implies any active involvement or significant influence in the governance of the entity in the case of unlisted companies, or (ii) a 1% interest in listed companies. The Bound Persons shall also report the HR Department annually on any positions held or roles carried out at such entities.

### **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.

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- 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**

The Bound Persons may invest in products or investment funds or vehicles launched or managed by Alantra, as clients or should they become expressly invited thereof, solely under the publicly known general terms & conditions of the said products or investment funds.

If a Bound Person, or related party, is invited or offered to invest or to take any interests in any kind of assets related to a client or potential client, as a consequence or in connection with the business relationship of the Bound Person with such client or potential client, the said Bound Person, as soon as practicable, shall inform his/her Country Head and the Risk & Compliance Department. Any such investment shall be subject to the prior express authorisation in writing from the Risk and Compliance Department.

The Risk and Compliance Department authorisation, if granted, may include conditions or requirements both for its implementation and in relation to its maintenance or subsequent divestiture, in any case in order to protect the principles of transparency and avoidance of conflicts of interest in the protection of Alantra. The Risk and Compliance Department, prior to issuing any authorisation, shall consider whether any such investments could rather fall in Alantra's interest as investor in preference to the relevant Bound Person and shall assess the conflicts of interest that may arise in the particular case. For this function, the Risk and Compliance Department will consult with the relevant Country Head and any other relevant Alantra executives.

Any resolutions from the Risk and Compliance Department in connection with the provisions under this paragraph 4.4 shall be subject to the Alantra Group CEO's prior approval.

At the request of the Risk and Compliance Department, the Bound Persons shall inform at any time on their investments in Alantra products or Alantra related interests.

## **4.5. Supplier relations**

The Bound Persons who, in the course of their work, participate directly or indirectly in contracting suppliers for Alantra or in contracting suppliers for a client or third parties related to Alantra shall comply with the supplier contracting rules in the Anti-bribery Policy and in any other Alantra policies and procedures. The Bound Persons shall 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

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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.

## **4.6. Personal relationships**

Alantra acknowledges and respects the right of the Bound Persons to form personal associations, including those with colleagues in the workplace. However, close personal relationships can potentially create conflicts of interest.

In these circumstances, the Bound Persons will exercise sound judgement to ensure that such relationships do not:

- Adversely affect job performance.
- Undermine the capacity to manage or supervise others.
- Disrupt the work environment.
- Give rise to perceptions of bias or favouritism.

Behaviour stemming from close personal associations between Bound Persons may be deemed inappropriate if it contributes to a workplace atmosphere that is uncomfortable for others or suggests preferential treatment. Decisions influenced by personal relationships, rather than being based on Alantra's best interests, are not permitted.

Bound Persons forming a close personal relationship that could potentially result in a conflict of interest or disrupt the work environment are encouraged to disclose it to their manager, Human Capital or the Risk & Compliance Department for guidance.

Moreover, it is unsuitable for Bound Persons in supervisory or authoritative roles to engage in close personal relationships with subordinates. Such relationships may compromise decisions concerning compensation, promotions, assignments, or other work-related matters. In such cases, the involved parties must promptly disclose the relationship to Human Capital or to the Risk & Compliance Department, to ensure appropriate measures are taken.

In cases where a supervisor-subordinate relationship exists or any close personal relationship may result in work environment disruption, consideration will be given to reassigning duties, roles, or teams to prevent any potential conflicts of interest or work environment disruption. This may include changes to reporting lines or reallocation of responsibilities to ensure impartiality in decision-making processes.

## 5. INFORMATION AND CONFIDENTIALITY CONTROLS

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### 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 the reports, presentations, memoranda, notes, studies, analyses, contracts, agreements and data concerning Alantra, the 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 terminated and not to make use thereof under any circumstances in their own interests or in those of any third parties.

These confidentiality obligations 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) shall 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 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) shall 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) shall 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

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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 shall 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**

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### **6.1. Participation in courses and seminars**

Participation by the Bound Persons as speakers at courses, external seminars or conferences, requires pre-clearance from his/her Managing Partner, as does the distribution of any Alantra materials.

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. In the event that such opinions or comments are related to Alantra funds or investment products, the pre-clearance from the Managing Partner and the Risk and Compliance Department shall be required.

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



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submitted by a supervisory body or any public authority, 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 shall 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, shall 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 shall notify the relevant Managing Director as well as the Risk and Compliance Department in order to assess incompatibility or conflicts of interest. Restrictions from the Risk & Compliance Department may be imposed on the performance of such activities.

## **7. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING**

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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.

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

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### 8.1. Procedure for determining whether information qualifies as inside information

The criteria for identifying the instances in which information may qualify as inside information are those stipulated in the Market Abuse Regulation (hereinafter, "Inside Information"). The responsibility for said identification relies on (i) the Senior Management (as defined in 8.6 below) when the information is relating to Alantra or (ii) the partner in charge of the transaction or project that may entail access to external Inside Information ("the Project Partner"). To this end:

- a) The Project Partner shall analyse and verify whether the information that flows or may flow in connection with the project meets the Inside Information criteria and if so, declaring its Inside Information status. In the event of any doubt, the Project Partner shall 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.
- b) In the event that the Project Partner determines that the relevant information is Inside Information, he or she shall immediately report the Risk and Compliance Department the existence of a project where 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) The Risk and Compliance Department may at any time request the Project Partner for additional information about a specific project; it may also revoke the Inside Information status declared by the Project Partner 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 Project Partner.

### 8.2. Access clearance

The Project Partner shall be responsible to clear or deny access to Inside Information, and to restrict access to required project team members only. The Risk and Compliance Department may review access clearances to ensure that access to network files containing Inside Information is indeed restricted to authorised staff when the information relates to Alantra.

### 8.3. Insider lists

The Project Partner shall inform the Risk and Compliance Department without delay of any individuals that have had access to Inside Information, for the Risk and Compliance Department to include them in the relevant 'insider list', as provided for in the RIC. The insider list shall be maintained by the Risk and Compliance Department.

### 8.4. Confidential document management

- a) Code name: the Project Partner shall assign a code name to each transaction in relation to which Inside Information is received or generated. This code name shall be used by the Bound Persons in all communications related to the project such that the parties to and nature of the transaction cannot be identified until the matter is in the public domain.

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- 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. They also must include a reference stating that the content includes insider information.
- c) Market sounding: The Bound Persons shall comply with the provisions included in the Market Abuse Regulation whenever Inside Information is to be received or distributed to third parties in the context of a market sounding process.

## **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 detects a potential leak or illicit use of Inside Information, the Bound Person shall proceed as follows:

- a) The whistle-blower shall report the leak or illicit use of Inside Information 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 from the whistle-blower, to which end will require any relevant information from any Bound Person as deemed necessary. If the claim proves to be accurate, the Risk and Compliance Department will take the relevant measures under the Whistle-Blowing Policy.

## **8.6. Disclosure of Alantra's inside information and other relevant 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 Alantra's inside information or other relevant information, in accordance with the Spanish Securities Act (Ley del Mercado de Valores). "Senior Management" shall mean, for the purposes of this Policy, those persons who have authority and responsibility for planning, directing and controlling the activities of Alantra, whether directly or indirectly, including any member (whether executive or non-executive) of the board of directors or equivalent governing body thereof.

These notifications may be made by individuals specifically authorised by Senior Management.

## **9. SECURITIES MARKET CONDUCT**

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### **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 in respect of any actions or aspects to which the RIC applies in relation to the business area the Bound Person belongs to.

### **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 that possess Inside Information shall not trade in any securities or financial instruments such information relates

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to, nor shall 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 shall so report to the Risk and Compliance Department immediately, specifying the source of the information. This disclosure duty shall also apply in the event of accidental access to Inside Information as 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 shall refrain from using it in any way or disclosing it to third parties, other than the above obligation to report it to the Risk and Compliance Department.

## **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**

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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 Electronic Devices' Use Policy and, with any other security policy or procedure enacted by the IT Department.

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## 11. ACCOUNTING AND FINANCIAL REPORTING OBLIGATIONS

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### 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

The disclosure of any price-sensitive information generated within the Group to the Spanish securities market regulator (CNMV), to the competent supervisory bodies in the relevant jurisdictions or to the market in general shall correspond to the Senior Management of Alantra, in coordination with the Legal Department and shall in any case comply with the provisions of section 8.6 above. The said disclosures 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 the Risk and Compliance Department detects signs of improper distribution thereof.

## 12. ANTI-CORRUPTION RULES OF CONDUCT

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The Bound Persons must comply with the provisions stipulated in the Anti-bribery Policy of the Alantra Group.

## 13. TAX-RELATED OBLIGATIONS

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**13.1** In the exercise of their activities in Alantra, the Bound Persons shall be governed by the principles of tax transparency, prudence and compliance. Any relevant issue that comes to the Bound Persons' knowledge that may have a tax implication for Alantra must be reported to the attention of his / her head and the latter shall communicate the matter to the Legal Department.

**13.2** 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

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### 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.

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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**

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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 firm 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 Senior Management 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.

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- 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**

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The Alantra Group has provided all its executives, employees, clients, investors and service providers with a dedicated whistle-blowing channel ([whistleblowing@alantra.com](mailto: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**

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**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) Regularly check the level of compliance with the rules stipulated in Alantra's Ethics and Conduct Code.
- b) 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) Take receipt of and handle, as warranted, any claims made by employees or third parties in keeping with the dedicated whistle-blowing procedure.
- d) Report to the Risk & Control Committee, and to the Audit and Risk Control Committee as required, on application of the Ethics and Conduct Code.

# ALANTRA

- e) 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 Human Capital 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, as well as to other applicable legal or criminal consequences.



## Appendix I

### DECLARATION FOR THE PURPOSES OF ALANTRA GROUP'S GENERAL CODE OF ETHICS AND CONDUCT<sup>2</sup>

Statement made by Mr./Ms. [...], with tax identification number [...], in his/her capacity as<sup>3</sup> 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 <sup>4</sup>	
Entity	Ownership interest, %

Declaration regarding Alantra Group clients with which the reporting party has close ties <sup>5</sup>	
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 [...]

Date: [...] 20XX

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

<sup>3</sup> Director, partner, employee or agent.

<sup>4</sup> 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.

<sup>5</sup> 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.