


**CODE OF ETHICS AND PROFESSIONAL
CONDUCT MANUAL**

TEMPRANO
CAPITAL



LIVENSALIVING

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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MODIFICATION'S CONTROL LIST			
Version	Date	Sections changed	Comments
1.0	12.04.21	Not applicable	First edition of the document
2.0	15.02.23	2.6 Authorities, Administrations and public or political bodies 2.17 Political, philosophical and religious neutrality	Ethics and Conduct Committee approval

CONTACT DETAILS


- Ethics & Compliance Committee: Email: ECC@tempranocp.com
- Compliance: compliance@tempranocp.com
- Procedure and instructions for reporting complaints:
<https://tempranocapital.canaldenuncias.com/>

DISCLAIMER

Temprano Capital, S.L. reserves the right to modify, suspend or revoke this document and any related policy, procedure and programme, at any time. It also reserves the right to interpret and amend the foregoing documents at its total discretion. Any amendment will be disclosed and reported to the affected parties.


If all or part of this document were to conflict with employment regulations applicable to the Organisation's members, employment regulations will prevail. However, all Organisation member are expected to abide by this document if the law is silent on the matter or if this document were to complement such employment regulations.

Neither this document nor any of the policies and internal rules it may generate will confer any right, privilege or advantage to any Organisation member; nor will they generate a right to


	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

continued employment in the Organisation, or establish employment terms, or generate express or implicit contracts of any kind between the Organisation and its members. This document will not alter any labour or other relationship between the affected persons and the Organisation.

This document may be posted on the website and/or Intranet and/or internal directories of the Organisation. It is possible that a hard-copy document, or downloaded version from one of the foregoing sites, may become obsolete.

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

0.	TEMPRANO CAPITAL	5
1.	NATURE, SCOPE AND PURPOSE OF THIS DOCUMENT	6
2.	GENERAL RULES OF CONDUCT	7
2.1.	Basic conduct principles	7
2.2.	Regulatory compliance	8
2.3.	Non-discrimination and equal opportunities	8
2.4.	Clients, suppliers and competitors.....	9
2.5.	Accuracy of books, records and public disclosure	10
2.6.	Authorities, Administrations and public or political bodies	11
2.7.	Media, social networks and public events.....	12
2.8.	Personal relations	14
2.9.	Commercial attentiveness, presents and gifts.....	14
2.10.	Conflict of interest	15
2.11.	Personal business opportunities and other activities	17
2.12.	Use of means and resources belonging to the Organisation and its clients.....	18
2.13.	Organisation’s confidential and classified information	18
2.14.	Occupational Health & Safety.....	19
2.15.	Environmental matters	20
2.16.	Information and personal data	20
2.17.	Political, philosophical and religious neutrality	20
3.	COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	21
3.1.	Doubts, interpretation and prevalence.....	21
3.2.	Notice of breach	21
3.3.	Disciplinary regime	22

 TEMPRANO CAPITAL LIVENSALIVING	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
---	---	-------------------


0. TEMPRANO CAPITAL

Temprano Capital, S.L. (“Temprano”) was established in 2013 by Neil Jones and James Preston (the “Founders”). In December 2019, the Founders established a Joint Venture with Brookfield Strategic Real Estate Partners III (“Brookfield”) through founding a new Luxembourg company: Alumni JVCo, Sà.r.l. which in turn acquired Temprano. At the same time, Temprano acquired Livensa Living S.L. (“Livensa”) as a brand to manage its PBSA and Co-living activities.

The ultimate sole shareholder of Temprano is therefore Luxembourg company Alumni JVCo, Sà.r.l., owned by the Founders (in minority) and Brookfield. As part of the transaction, the Founders agreed to continue with the day-to-day executive management responsibilities for the business.

Our shareholders share a commitment to our approach to hands-on value creation and practices that have a positive impact on our people, communities and other stakeholders. Our Shareholders and Management are committed to sustainable development and, equally, through this Code of Ethics, to achieve the highest standards of behaviour and to contribute to the fight against corruption and bribery in all its forms.

The business aims to generate value in student living and co-living across Iberia, as well as in bespoke asset management and development strategies in alternative sectors such as, retail and leisure in Spain and Portugal.

 <p>TEMPRANO CAPITAL LIVENSALIVING</p>	<p>CODE OF ETHICS AND PROFESSIONAL CONDUCT</p> <p>MANUAL</p>	<p>15/02/2023</p>
---	--	--------------------------


1. NATURE, SCOPE AND PURPOSE OF THIS DOCUMENT

This *Code of Ethics and Professional Conduct Manual* (the “**Code of Ethics**”) seeks to implement the values, principles, rules and conduct guidelines that should govern and direct all professional activity of Temprano Capital’s members, to include its managers, directors, executives and other employees (the “**Members**”) of Temprano Capital, S.L. and its dependent entities (the “**Organisation**”), as well as any third parties who have agreed to subscribe to the foregoing, for any reason (outsourcing, subcontractors, collaborators, representatives, agents, etc.). In this last case, anything exclusively referring to procedures and processes inherent to the Organisation itself or its members are excluded.

The content of the Code of Ethics should underlie and preside, at all times, the professional conduct of its addressees, pursuant to the preceding paragraph (“**Code of Ethics Addressees**” or the “**addressees of this document**”), gathering the Organisation’s commitment to principles of business ethics and transparency in all its fields of activity and regarding all its stakeholders. Specifically, the Code of Ethics is part of the Organisation’s internal regulatory system and is binding on all its members.

Fulfilment of this Code of Ethics is expected without prejudice to strictly complying with both applicable regulations and other provisions of the Organisation’s internal regulatory system that may apply. The Organisation has the necessary resources in place for its members, to ensure awareness and understanding of both the Code of Ethics and the most relevant regulations and laws when performing their professional duties.

No Code of Ethics Addressee, irrespective of hierarchical position, is entitled to contravene, or request that another person contravene, the provisions of this Code of Ethics for professional reasons. Likewise, malpractice may not be excused by claiming indications from a supervisor or unawareness of this Code of Ethics. A breach of this Code of Ethics will be sanctioned in the terms foreseen in section 3 thereof, without prejudice to the Organisation’s right to hold parties accordingly liable pursuant to applicable law. For professionals under an employment relationship, such breach will be deemed to amount to an employment infraction, subject to an applicable sanction as foreseen in current employment regulations in the country where the professional is providing his/her services or has been hired (as applicable). For all other modes or relations that may exist, what is established in each case will apply, in the contractual document

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

materialising such relationship.

This Code of Ethics will be periodically reviewed and updated, following any proposals submitted by the Organisation’s governance and/or management and/or compliance bodies.

Code of Ethics Addressees will expressly agree to abide by its content, using for this any means put in place by the Organisation.

The Organization will develop the policies, operating procedures and compliance models necessary to achieve the effective implementation of the principles and standards of conduct set forth in this Code of Ethics.

This Code of Ethics, and the internal rules that develop it, will be applied both to own activities and to activities carried out for asset owners within the framework of a management contract.


2. GENERAL RULES OF CONDUCT

2.1. Basic conduct principles

Any step taken by Code of Ethics Addressees further to their professional activity and/or relationship with the Organisation will be governed by principles of professionalism, integrity and self-control:

- ✓ Professionalism refers to diligent, responsible and efficient conduct, focusing on excellence and quality.
- ✓ Integrity is loyal, honest, good faith, transparent and objective conduct, aligned with the Organisation’s interests and its principles and values, expressed in this Code of Ethics and in the Organisation’s internal regulations.
- ✓ Self-control means that any conduct should be based on three essential premises: (i) that the conduct be ethically acceptable; (ii) that it be legally valid; and (iii) that it be desirable for the Organisation.

All business relations and transactions in which the Organisation is involved must be carried out with its reputation and credibility in mind. Consequently, in all cases, ethical behaviour should

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

be followed, avoiding any professional activities or relations that could be detrimental to its interests or good name. The Organisation's members will ensure that the Organisation's image and reputation is upheld by any third parties with which they have professional relations.

In turn, any Organisation members holding management, representation or governance office will inform the senior executive manager if convicted of a crime, or if they consider that they are involved in any conduct that could impact the Organisation's reputation.

2.2. Regulatory compliance

All Code of Ethics Addressees will strictly fulfil any applicable laws in force, based on the spirit and purpose of the rules in question, upholding both the Code of Ethics and any internal regulations and applicable procedures. Likewise, they will entirely fulfil any obligations and commitments undertaken in applicable contractual relations.

Code of Ethics Addressees should specifically be aware of any laws and regulations affecting their respective areas of activity, and will ensure that any dependent persons are adequately informed and trained, in such a way as to be able to understand and fulfil any legal and regulatory obligations applicable to their job, including those of an internal nature.


The Organisation will apply the necessary policies, procedures and compliance models to ensure an effective implementation of the principles and rules of conduct established in this Code of Ethics.

Likewise, the Organisation will uphold and abide by any judicial or administrative resolutions delivered, reserving the right to challenge such decisions or resolutions on appeal, before the necessary instances, if it considers that they do not conform to law and are contrary to its interests.

2.3. Non-discrimination and equal opportunities

The Organisation promotes equal treatment and opportunities. Consequently:

- ✓ It does not allow or tolerate any discrimination on the grounds of race, colour, nationality, social origin, age, gender, married status, sexual preference, ideas, political beliefs, religion or any other personal, physical or social condition, amongst its members or with others persons it relates to.
- ✓ It does not allow or tolerate any expression of violence, physical or sexual harassment, mobbing or other, abuse of authority at work and any other conduct generating

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

intimidating or offensive surroundings for the rights of affected persons.

- ✓ It will promote measures to prevent mobbing and sexual harassment, as well as measures to facilitate a balance between one's private life and work.


2.4. Clients, suppliers and competitors

The Organisation, at all times further to principles of transparency, truthful information and protection of its know-how, seeks to offer a standard of service quality that is equal to or greater than legal and/or market standards, competing fairly and promoting merit-based commercial and marketing activities, for the Organization or its clients. Consequently:

- ✓ All contractual documents will be drafted simply and clearly, based on sufficient, truthful and non-deceitful information. During pre-contractual or contractual relations, transparency will be encouraged and information provided on any existing alternatives that may exist. Whenever possible, the Organisation's members must use the standard document forms that the Organisation has in place and will follow any negotiation, review and contractual approval procedures foreseen.

Any information provided by the Organisation's members to providers and suppliers will be truthful and not projected with misleading intent.

- ✓ All third party intellectual and industrial property will be upheld, as well as any information legally amounting to "business secrets" and the confidentiality of any classified information. All documents submitted by providers and suppliers in a selection process will be treated confidentially and not delivered to third parties unless the interested parties have provided their consent or this is required further to a legal obligation or judicial/administrative resolutions.
- ✓ Any type of interference or influence will be avoided from clients, providers or third parties, which could alter the Organization's impartiality and professional objectivity. No type of uninformed or unauthorised advantage or remuneration may be received (or offered) derived from (or paid to) third parties, in which case the provisions foreseen under "Gifts and presents" will apply.
- ✓ Any conduct will be avoided that is contrary to free competition, which may amount to misleading advertising, a denigrating attitude towards competitors or unfair competition in general. Likewise, any conduct will be avoided that actually or potentially amounts to collusion, abuse or a restriction on competition, in accordance with fair competition laws. In relation to the foregoing, the Organisation will put the necessary internal means in place for consultation and advice.
- ✓ Supplier selection will be carried out further to principles of transparency, impartiality,

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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objectivity, efficacy and efficiency. Thus, in the final selection, the Organisation’s members will ponder the price, quality, safety and suitability of the products or services requested, and will apply quality and cost criteria when deciding on the selected supplier, avoiding any favouritism or interests unrelated to the Organisation. In this selection process, the Organisation’s interest in procuring the best conditions possible must be reconciled with the adequacy of maintaining long-term relations with ethical and responsible suppliers.

- ✓ The Organisation will promote the application of this Code of Ethics- or its own ethical and responsible conduct principles- on the part of any collaborating suppliers.

In turn, the Organisation is firmly committed to preventing its operations from being used as part of any fraud or crime, such as money laundering, the financing of terrorism or other criminal activities, which is why Code of Ethics Addressees must take all possible precaution and inform the Organisation if they have any suspicion of, or consider that any of its members or any third party involved may be carrying out, potential criminal activity. Specifically, the Organization will develop specific procedures or manuals to prevent money laundering.


2.5. Accuracy of books, records and public disclosure

The Organisation’s books and records will reflect all its transactions in order to allow accurate financial statements to be drawn up. The Organisation’s members may in no case conceal information from their internal or external auditors, or the company’s auditing committee (if it exists); it is totally forbidden for any Organisation member to influence, coerce, manipulate or deceive its auditors.

All of the Organisation’s members in charge of preparing public financial reports for the Organisation, or who act as reporting parties in this process, must guarantee that such public disclosures are honest and accurate.

The Organisation’s economic-financial reporting, to particularly include its annual accounts, will provide a true and fair view of its economic, financial and equity position, in accordance with generally accepted accounting principles and any applicable international financial reporting standards. Consequently, no member of the Organisation will conceal or distort the data included in the company’s accounting records and reports, which will be complete, accurate and true.

Any fraud or deliberate errors must always be reported as a breach, related to the preparation, maintenance, evaluation, review or auditing of financial statements or records; defects or a breach

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

of internal accounting controls; distortion or misrepresentation in any publicly disclosed document, such as annual and quarterly reports, prospectuses, offering or representation circulars, and press releases; departures when presenting complete, true and simple reports on the Organisation's financial situation; as well as reporting organised information equivocally or seeking to mislead its addressees.

Furthermore, anyone entrusted with supervisory duties in relation to financial reporting, as well as their first-degree relatives, will be forbidden from procuring any fiscal or other services from the external auditor, whether or not remunerated.

2.6. Authorities, Administrations and public or political bodies


All relations with any public authorities, workers and representatives whatsoever, to include political parties and their members, will be legal, ethical, respectful and aligned with applicable laws to fight corruption and bribery and the financing of political parties.

The members of a corporation, court or collegiate body will be treated as an authority, if entrusted with self-control or self-competence, as well as members of the Congress of Deputies, Senate, Legislative Assemblies of Autonomous Communities and the European Parliament and civil servants ascribed to the Public Prosecution Service. A civil servant will refer to anyone who, further to an immediate legal provision or if elected or appointed by a competent authority, participates in public office. The term will also include the employees of entities controlled by such authorities.

Consequently, it is forbidden to make payments, gifts or any type of present, or to directly or indirectly offer any other advantage to such persons in order to facilitate or speed up administrative proceedings or public procurements, whether now or in the future, or to omit or hinder any administrative act, irrespective of the scope of activity of the competent body.

The foregoing includes, amongst others, any act related to (i) executing, authorising, offering or promising a monetary payment or of anything of value, directly or indirectly, or through another person; (ii) any national or foreign civil servant, politician, public office or candidate to public office, or any other person participating in public office activities; (iii) seeking to influence such person; (iv) with the aim of ensuring the execution or omission of acts or disposals inherent or contrary to such public duties; (v) in order to obtain an advantage.

It should be noted that in the case of audits carried out by the public administration, two employees

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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of the organisation must be present in any case, in order to comply with what has been previously established.

Nor is it allowed, when carrying out professional activities related to the Organisation- or unrelated, but carried out to its direct or indirect benefit-, to influence or become available to influence a civil servant or authority by taking advantage of any situation derived from a personal relationship with such civil servant or other public official or authority.

It will be strictly forbidden for the Organisation, alone or through straw parties, to directly or indirectly make donations, not even in the form of a loan or advance payment, to Spanish political parties, to include any federations, coalitions or elector groupings.

Any donations paid by the Organisation will require the Board of Directors' prior approval and will in any case uphold the provisions of applicable law, as well as the principles and conduct guidelines foreseen in the Code of Ethics.

All donations must have a legitimate purpose; they may never be anonymous, must be formalised in writing and, if money is involved, will be effected through any means of payment that is able to identify the beneficiary.


Before submitting approval of a donation to the competent body, the applicant unit must have completed a due diligence to confirm the donation's legitimacy.

In order to be able to determine the existence of possible incompatibilities, the Organisation's members will previously inform the management in charge of human resources before any public office is accepted.

2.7. Media, social networks and public events

Code of Ethics Addressees may not publish, or make public, any information (in writing or in electronic form, such as books, articles, podcasts, webcasts, blogs, website advertisements, social networks, photographs, videos or others), give speeches or conferences, grant interviews or make public appearances for or on behalf of the Organisation, or in relation to professional activity carried out in or for the Organisation, without the prior authorisation of a member of the Organisation's management or governance bodies (except for the members of such bodies).

The use of social networks by the Organisation's members must follow the rules contained in this

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

Code of Ethics and will be governed by principles of caution and institutional loyalty. No member may use the Organisation's resources on social networks (official accounts) for a purpose other than the one entrusted; consequently, no personal opinions may be versed through such networks that do not represent the Organisation's official stance.


Likewise, in any internal memos sent through the Organisation's electronic channels, or through any other means related to the Organisation's professional activity, Code of Ethics Addressees will refrain from giving their personal opinion to the extent possible, reflecting objective data and trying to preserve the Organisation's general interests.

Whenever Code of Ethics Addressees use social networks for private purposes, they will refrain from appearing as the Organisation's official representatives; the foregoing will apply without prejudice to the need to abide by applicable laws and to take into account that, even if used privately, their opinions or comments could be detrimental to the Organisation's image.

The private use of websites or social networks will always be carried out in non- working hours and will never interfere with the worker's job, function, task or performance.

In turn, Code of Ethics Addressees will be particularly careful during any intervention, participation in professional courses or seminars, or any other event that could have public repercussion, in which they intend to participate as members or collaborators of the Organisation, ensuring that their message is aligned with the Organisation's. To do this, the following guidelines will apply:

- ✓ No unauthorised technical or commercial information will be provided, whether belonging to the Organization or to third parties. In no event may confidential, or presumably confidential, data or information be provided.
- ✓ The utmost caution and common sense will apply, taking care to not make any comments or issue opinions on inadequate or inappropriate topics; no statements will be issued that could affect or generate any type of conflict for the Organisation.
- ✓ No comments or statements will be made, or information disclosed, or pictures offered, which could be detrimental to the Organisation's prestige and reputation, its clients or suppliers, or which could end up being reckless, inadequate, offensive, discriminatory or defamatory for any third party.
- ✓ No pictures or other audiovisual content may be broadcast, obtained from inside the

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

Organisation’s facilities or its clients’ assets, not officially established for this purpose, unless this is expressly authorised and those appearing in such picture or audiovisual file (if any) have provided their consent.

- ✓ Whenever applicable, a disclaimer will be included, indicating that any statements or opinions given by the person in question, albeit further to his/her professional activity, are personal only and do not represent the Organisation.

2.8. Personal relations


Personal relationships between employees or between employees and clients could give rise to a conflict of interest and must therefore be reported immediately so that the most appropriate measures can be taken to ensure that they do not affect the interests of the Organisation or any of its clients. The development of professional activity and the interpersonal relationships associated with it must be carried out under the premises of integrity, ethics, and responsibility. Therefore, the company shall ensure that no person who directly or indirectly supervises or reviews the work of another person or to whom the company offers its services has a family or emotional relationship with any of its employees.

2.9. Commercial attentiveness, presents and gifts

The recipients of the Code of Ethics must follow the procedures established for this purpose, and may not, in general terms.. As an exception, gifts and presents may be given and accepted if this is a consequence of prizes and recognitions, tributes or generalised institutional campaigns, or if the following circumstances are simultaneously present:

- (i) No civil servants, authorities or politicians are involved;
- (ii) The gifts are not repeated over time;
- (iii) Their economic value is negligible or symbolic;
- (iv) They respond to signs of courtesy or commercial attentiveness that are customary in that particular context; and
- (v) They are not forbidden by law or generally accepted commercial practices.

Nevertheless, payment may be made or received for business trips and stays (e.g. to visit an asset before a possible deal), on the grounds that these acts are not a gift or present, and provided that

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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applicable internal rules are fulfilled.

Code of Ethics Addressees may not directly, or through a straw party, offer or grant, or request or accept, unjustified advantages or benefits that immediately or mediately seek to obtain a present or future, direct or indirect, profit for the Organisation, for themselves or for a third party. Furthermore, it will be forbidden to directly or indirectly offer or promise any type of irregular advantage, any instrument of concealment, or influence peddling.

Nor may they personally receive money from actual or potential clients or suppliers, not even in the form of a loan or advance payment, without prejudice to any loans or facilities granted by financial institutions collaborating with the Organisation, in the absence of any illicit conduct.

In any case, Code of Ethics Addressees may not accept or accept hospitalities that actually or potentially influence decision-making, or which may be interpreted to influence the latter.

If in doubt as to whether a specific case is or not acceptable, the offer should be declined or, as the case may be, the Organisation will be consulted through the channels in place.


Any acceptance of gifts should be approved by the worker's hierarchical superior and entered into the Organisation's Gifts Register.

In any case, the acceptance or making of gifts, by members of the Organization, must be approved by the corresponding hierarchical superior and recorded in a specific register for this matter.

2.10. Conflict of interest

Any professional decisions related to the Organisation and its clients will pursue the defence of the interests of the Organisation and its clients, in such a way as to not be influenced by personal relations or any other private interests of Code of Ethics Addressees.


A conflict of interest will be deemed to exist in those situations that directly or indirectly collide with the personal interest of an addressee of this document and the Organisation's interest (or that of its clients, if it acts as their asset manager); a personal interest will be presumed if the matter affects the person in question or a person related thereto.

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

1. The following will be considered persons related to an Organisation member:
 - a) The spouse of the Organisation member, or person in a similar relationship.
 - b) Any ascendants, descendants and siblings of the Organisation member or his/her spouse (or person in a similar relationship).
 - c) The spouses of any ascendants, descendants and siblings of the Organisation member.
 - d) Any entities where the Organisation member, or persons related thereto, alone or through a straw party, are in any of the controlling situations foreseen by law.
 - e) Any entities where the Organisation member, or persons related thereto, alone or through a straw party, hold administration or management office or are receiving emoluments for any reason, provided that, furthermore, they directly or indirectly exert significant influence in financial and operative decision-making in such entities.

Consequently, in relation to potential conflicts of interest, the addressees of this document will follow these general conduct principles:

- **Independence:** to at all times act professionally, with loyalty towards the Organisation and its clients, independently from their own interests or those of third parties; in any case refraining from making their own interests prevail at the Organisation's expense.
- **Abstention:** to abstain from participating or influencing in decision-making that could affect the Organisation or its clients, with whom there may be a conflict of interests, participating in any meetings where such decisions are discussed and accessing confidential information that may affect such conflict.
- **Communication:** to report any conflicts of interest in which they are involved, before carrying out the transaction or decision in question, in writing, to his/her hierarchical superior. The Organization will keep a record of conflicts of interest, which it must take into account for the purposes of organizing work.

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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When reporting the situation, the Organisation member will indicate:

- Whether the conflict of interest affects him/her personally, or through a related person, who should be identified.
- The situation giving rise to the conflict of interest, describing the object (if any) and main terms of the intended transaction or decision.
- The amount or approximate economic appraisal.
- The Organisation department or person with whom contact was first made.


These general conduct principles will be particularly observed in those cases where the conflict of interest is, or may reasonably be expected to be, of such a kind as to constitute a structural and permanent conflict of interest situation between the Organisation member, or a person related thereto, and the Organisation.

In turn, the carrying out of personal and political activities, without a profit, or similar activities, should not prevent the addressees of this document from fulfilling their obligations with the Organisation, and should not conflict with its interests or be detrimental thereto. Furthermore, in these cases, no action will be taken on the Organisation's behalf without its express authorisation.

2.11. Personal business opportunities and other activities

Business opportunities will refer to any investments or other operations connected to the Organisation's assets or activities, of which the addressees of this document have become aware further to their professional activity in relation to the Organisation, if the investment or transaction was offered to the Organisation or if the latter has an interest in it.

The addressees of this document may not take advantage of business opportunities to their own benefit or that of persons related thereto, unless they are previously offered to the Organisation and the latter has waived the opportunity to exploit the opportunity, without being influenced by the person in question, or if the Governance Body previously agrees in

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

writing that the person in question take advantage of the business opportunity.

Furthermore, the addressees of this document may not use the name of any Organisation entity, or uphold their status as Organisation Members, to carry out transactions in their own name or on behalf of related persons.

2.12. Use of means and resources belonging to the Organisation and its clients

The addressees of this document who are assigned assets, services and resources by the Organisation (to include, as a mere example, furniture, telephones, computers, photocopying machines, software, Internet, intranet, data storage systems, e-mail and other devices and equipment) must efficiently and responsibly use such resources, and may not use them to their own benefit, except for private purposes in those cases where this is expressly allowed or individually authorised.


Nobody, unless he/she is specifically authorised, may use equipment assigned to him/her to install or download programmes, apps or contents, in breach of the Organisation’s internal rules on the matter, or which may harm its reputation or system security. The installation of programmes for private use is also forbidden.

Organisation Members may not use corporate funds or cards to pay for actions unrelated to their professional activity; consequently, amongst others, they may not use funds at the Organisation’s cost in order to finance their activities (albeit temporarily), even if a refund is subsequently made.

Furthermore, as an asset manager, the Organisation holds trusteeship duties in the management of its clients’ assets, which is why the latter should be given priority by the addressees of this document.

2.13. Organisation’s confidential and classified information

Non-public information owned by the Organisation will generally be treated as information for internal use and confidential; it may not be provided to third parties, unless this is part of their regular and legitimate work, profession or duties, and as long as the recipients of such

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

information are legally or contractually bound by a confidentiality obligation, and have confirmed to the Organisation that they have the necessary means to safeguard such confidentiality.

The addressees of this document will be responsible for using any available security resources required and to apply any procedures in place in order to protect internal, confidential and classified information saved as a hard or electronic copy, against any internal or external risk of unauthorised access, manipulation or destruction, whether intentional or accidental. For these purposes, the addressees of this document will generally keep the content of their work confidential in all third party relations.

To disclose classified and confidential information and to use classified and confidential information, for private purposes, will breach the provisions herein.

Any reasonable suspicion of a leak of confidential or classified information will be reported by the persons who are aware of the situation, using the channels in place.

The Organisation will establish mandatory internal rules related to the use of electronic devices in any professional activity.


If the relationship between an addressee of this document and the Organisation were to end, this duty of confidentiality will survive and, if such information is held in any type of tangible or technological support, it must be returned to the Organisation.

The same procedure will be followed if the confidential information belongs to a third party.

2.14. Occupational Health & Safety

The Organisation will encourage, in-house and in any collaborating third parties (if applicable), occupational health & safety programmes, and will adopt and supervise (or procure the adoption and supervision of) compliance with the necessary preventive measures pursuant to applicable laws.

The addressees of this document will be particularly careful when following occupational

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
--	---	-------------------

health & safety rules, in order to prevent and mitigate any occupational risks to which they are exposed.

2.15. Environmental matters

Some of the activities carried out by the Organisation through third parties may have a relatively significant impact on the environment, e.g. construction activities

The addressees of this document carrying out these activities, or entrusted with their management, will ensure that any environmental regulations applicable in each case are known and fulfilled (on waste, atmospheric emissions, liquid spillage, noise, soil pollution, damage to natural assets, etc.).

2.16. Information and personal data

The Organisation has declared its utmost respect for everyone’s intimacy and privacy, towards those persons on which it has personal information, and undertakes to process it in compliance with any legal, technical and organisational requirements are applicable thereto. Consequently, the addressees of this document with access to such information may not process any personal data without being lawfully entitled to do so, may not unduly enable third party access to such data and, in particular, they may not disclose any personal information or documentation in an unauthorised manner.


Likewise, the addressees of this document will respect and act with suitable discretion in relation to any private information on persons with whom they hold professional relations, which has been shared by them further to the trust deposited.

The Organisation will establish internal mandatory rules on personal data protection.

2.17. Political, philosophical and religious neutrality

The Organisation values freedom of creed and ideology and does not accept any conduct or measure within the Organisation that, directly or indirectly, could lead to an illegitimate restriction or discrimination against the exercise of this freedom.

However, for reasons of business convenience and public order, and in order to preserve the political, philosophical and religious neutrality of the Organisation as a market operator, as

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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well as in the pursuit by the Organisation of a regime of political, philosophical and religious neutrality that guarantees fairness and the best service in relations with its customers, the visible wearing of any clothing, accessory or sign of a political, philosophical or religious nature in the workplace is prohibited, without this constituting direct or indirect discrimination on the grounds of religion or belief in the legitimate exercise of freedom of creed and ideology.

The addressees of this document shall respect and maintain appropriate discretion in relation to the prohibition of use of visible manifestations of a political, philosophical and religious nature in their relations with persons with whom they come into contact for professional reasons, be they clients, suppliers or colleagues, and shall adopt the means that are deemed as appropriate and necessary for the achievement of this purpose.

3. COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL

3.1. Doubts, interpretation and prevalence

Any addressee of this document may make queries or request interpretative clarifications on the content of this Code, through the channels in place or directly, by contacting the Organisation's Ethics & Compliance Committee.


In the event of a conflict with legal provisions or other internal rules of the Organisation, the law will prevail over what is provided herein.

3.2. Notice of breach

In order to encourage compliance with legality and the rules of conduct established herein, the Organisation has put channels in place for the addressees of this document, together with its instructions and the regulations governing the management of communications received:

<https://tempranocapital.canaldenuncias.com/>

The communications sent will always follow veracity and proportionality principles, this

	CODE OF ETHICS AND PROFESSIONAL CONDUCT MANUAL	15/02/2023
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channel may not be used for other purposes than those seeking compliance with the provisions of this document or of current law.

The Organisation undertakes to not adopt any retaliation whatsoever, directly or indirectly, against whistleblowers using the relevant channels, unless they have acted in bad faith (false complaints), in which case the appropriate measures will be applied in accordance with the applicable legal framework (labour, contractual).

3.3. Disciplinary regime

Without prejudice to any other liabilities that may be incurred, a failure to fulfil the provisions herein or other internal regulations in the Organisation will be sanctioned in accordance with the applicable legal framework (labour, contractual), in general terms

This notwithstanding:

- ✓ For Organisation members under an employment relationship, such breach will constitute a labour offence examined on a case-by-case basis, subject to the sanction foreseen in employment regulations in the country where the Organisation member is providing his/her services or has been hired (accordingly). Disciplinary dismissals may also be applied.

- ✓ For Organisation members under a non-employment relationship, the provisions of the contractual framework regulating this relationship will apply.

- ✓ For persons belonging to third parties that have agreed to be subject to the Code of Ethics and Professional Conduct Manual, the provisions of such agreement will apply or, by default, the contractual framework regulating the relationship.