

TEMPRANO CAPITAL  LIVENSALIVING	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021


GENERAL COMPLIANCE POLICY

TEMPRANO
CAPITAL



LIVENSALIVING

**Document approved by the Board of Directors of
Temprano Capital, S.L.
on 12.04.2021**

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.304.2021

DOCUMENT TRACK RECORD

The following functions, only, will be entitled to change this document, or other persons undertaking or integrating their responsibilities, for any reason:

- Drafting: - Legal / Compliance
- Review: - Ethics & Compliance Committee / CEO
- Approval and adoption: Board of Directors

Any change to this document will generate a new version thereof, to be reported to the persons affected and entered into the table below:

LIST OF CHANGES			
Edition	Date	Parts changed	Description of the change
1.0	12.04.2021	N/A	First edition of the document

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

INDEX

1.	PURPOSE	3
2.	SCOPE OF APPLICATION	3
3.	SCOPE	3
4.	PRINCIPLES AND COMMITMENTS	3
5.	ORGANISATIONAL STRUCTURE	5
5.1	Board of Directors of Temprano Capital, S.L.	5
5.2	CEO of Temprano Capital, S.L.	6
5.3	Heads of each Area	6
5.4	Ethics & Compliance Committee	7
5.5	Governing bodies of entities within the scope of the Compliance Model	8
6.	COMMUNICATION AND TRAINING	8
7.	SURVEILLANCE AND CONTROL	9
8.	UPDATES	9

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

1. PURPOSE

The purpose of this Policy is to establish a commitment on the part of the Board of Directors of Temprano Capital, S.L. (the “**Board of Directors**”), as the governance body, towards active management of the company’s regulatory compliance, as well as the practical application of this commitment.

2. SCOPE OF APPLICATION

As will be explained below, this Policy confirms a key principle of legal compliance, whereby Temprano Capital, S.L. and its dependent entities (the “**Organisation**”) will carry out their corporate activities in accordance with the law and other general legally acquired commitments.

This Policy also establishes, as governing principles of Temprano Capital, S.L.’s activity, due diligence and risk management, which require that Temprano Capital, S.L. implement a specific organisation and management model to ensure compliance in those regulatory fields deemed necessary by the Board of Directors (“**Compliance Model**”).

Thus, further to the foregoing, the Compliance Model covers all requirements applicable to Temprano Capital, S.L. in criminal law matters, to include (amongst others) the fight against corruption and bribery, anti-money laundering and the fight against terrorist financing.

3. SCOPE

This Policy will apply to all of the Organisation’s members, as well as to the shareholders of all its investee companies (where management is controlled), when carrying out both internal and business operations and activities.

4. PRINCIPLES AND COMMITMENTS

This Policy is based on the following underlying principles:

1. **Legality:** respect and compliance with applicable law. Any irregular conduct is forbidden and may not be imposed on Organisation members or third parties, or claimed as imposed by another person who exerts influence or power.

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

2. **Due diligence:** the need to obtain and analyse information to ensure adequate management and decision-making.
3. **Risk management:** reinforced prevention and control in those areas with greater exposure to non-compliance risks.

Following these principles, the Board of Directors, on behalf of Temprano Capital, S.L., undertakes the following:

- To fulfil all applicable regulations; to prevent and maintain zero tolerance of committed irregularities for or on behalf of the Organisation and to order disciplinary sanctions accordingly.
- To effectively materialise the commitment acquired, through a Compliance Model Management System, as an instrument to ensure that this commitment is upheld, applied further to a continuous improvement approach and involving these essential processes:
 - Evaluation of compliance risks, planning of objectives and improvement measures.
 - Integrating prevention into the company's activity, through policies, protocols, procedures or instructions, created or reviewed to control and reduce potential risks.
 - Integrating prevention into company culture, through staff management, internal communications and training.
 - Follow-up and performance appraisal of the Compliance Model.
 - Continuous improvement and management of Non-Conformities.
- To establish consultation and whistleblowing channels with guaranteed anonymity and non-retaliation. Any actual or potential illegal/criminal conduct must be reported by any witness, or by anyone with reasonably grounds to suspect this.
- To establish communication channels and amicable settlement plans with the stakeholders, if affected by any detected and confirmed irregularities.
- To establish and maintain a body independently entitled to take initiative and control, in charge of supervising the operation and observation of the foregoing, known as the Ethics & Compliance Committee, thus becoming the Compliance Model Supervisory Body.
- To endow the necessary resources to implement all of the foregoing.

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

Any breach of this Policy, or of any related internal regulations, will be internally sanctioned under the disciplinary system applicable in each case (organisation member), or externally pursuant to contractual clauses.

5. ORGANISATIONAL STRUCTURE

Without prejudice to other duties and responsibilities established in the Compliance Model Management System or in other policies or protocols, procedures or instructions

Without prejudice to other duties and responsibilities established in the Compliance Model Management System or in other policies or protocols, procedures or instructions associated to the Compliance Model, this Policy has laid down basic duties and responsibilities related to its implementation and follow-up, described below.

5.1 Board of Directors of Temprano Capital, S.L.

The Board of Directors acts as the company's governance body. Its basic duties, related to the Compliance Model, without prejudice to how these are specified in any internal documentation regulating the model's various components, are the following:

- To approve, adopt and review this Policy and its scope, as well as other key compliance policies, codes or manuals.
- To designate, supervise, renew or revoke the Ethics & Compliance Committee and its members.
- To manifest its commitment, support and involvement in the Compliance Model. To promote compliance culture and to ensure that this commitment is fulfilled with business ethics, establishing and upholding as a fundamental value that all actions taken by Organisation Members follow the law, to particularly include criminal law, and are aligned with best practices applicable to its activity.
- To be aware of and reasonably supervise the Compliance Model's implementation and efficacy.
- To guarantee that the Organisation's budget and strategy, as well as other decisions, policies and regulations issued by the Board of Directors itself, are in line with this Policy.
- To ensure that all duties associated to the Compliance Model are included in any descriptions of senior executive positions.

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

5.2 CEO of Temprano Capital, S.L.

The CEO, as part of the Senior Management, will carry out the following basic duties in relation to the Compliance Model, without prejudice to how these are specified in any internal documentation regulating the model's various components:

- To guarantee that all resources are adequately and suitably managed and allocated, to ensure an effective implementation of the Compliance Model.
- To act pursuant to this and other compliance policies, codes or manuals and to promote a compliance culture, as well as training and awareness on the matter.
- To explicitly support, and collaborate with, the Ethics & Compliance Committee.
- To be aware of and review any compliance risks, as well as the Compliance Model's progress in any activities carried out.
- To adopt the necessary operating and organisational decisions and tools to ensure and guarantee that the Compliance Model is effectively implemented (procedures, protocols, instructions, action plans, training plans, etc.).

5.3 Heads of each Area

These managers will be entrusted with the following basic duties, in relation to the Compliance Model and without prejudice to how these are specified in any internal documentation regulating the model's various components:

- To understand the Compliance Model, both globally and specifically, in relation to any particular terms applicable thereto based on their duties and responsibilities in the company.
- To apply the utmost diligence when implementing the Compliance Model, putting into practice, or ultimately ensuring the putting into practice of, procedures, protocols, instructions, planning, etc. related to the Compliance Model, guaranteeing that all assigned resources are available and adequately used.
- To show exemplary conduct in relation to this Policy and Compliance Model, explicitly supporting, and collaborating with, the Ethics & Compliance Committee.
- To generate awareness, provide guidelines and supervise any persons under his/her management, to include subcontractors and outsourcing, in relation to compliance.

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

- To inform the Ethics & Compliance Committee of any novelty arising in his/her fields of responsibility, which may affect the Compliance Model.
- To collaborate, as necessary, when drawing up risk maps, and in the drafting and implementation of procedures, protocols, actions, etc. in compliance matters within their remit.
- To be aware of any specific work posts with exposure to risks of non-compliance within their remit, ensuring that the necessary persons understand the risks and applicable policies and procedures, and are aware of their obligation to report any signs of non-compliance or potential risk situations.

5.4 Ethics & Compliance Committee

The Ethics & Compliance Committee has been established as the Compliance Model Supervisory Body of Temprano Capital, S.L. and, by virtue of this Policy, it is endowed with rights of independence, authority and self-initiative and control when supervising the Compliance Model, pursuant to what is foreseen in the Compliance Model Management System.

Likewise, the Ethics & Compliance Committee will coordinate and handle the Compliance Model Management System on a day-to-day basis, either directly through its members or through specifically assigned staff.

All persons belonging to the Ethics & Compliance Committee will carry out the duties entrusted without prejudice to all other activities, relations and hierarchical level within the company.

The following will be basic duties of the Ethics & Compliance Committee, without prejudice to how these are specified in any internal documentation governing the model's various components:

- To submit proposals to the Board of Directors, in order to guarantee the efficacy of the Compliance Model, and Compliance Model Management System, based on continuous improvement.
- To encourage and supervise compliance with this Policy and the Compliance Model in general.
- To provide advice and objectively guide the company on matters related to compliance, with the possibility of receiving external advice.
- To assist the Board of Directors, CEO, heads of each area and other company members in the operative implementation of the Compliance Model.
- To handle any queries raised by company members and resolve any doubts related to the Compliance Model.

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

- To ensure that any risks of non-compliance are identified and handled.
- To guarantee access by the Organisation's members to crime prevention resources.
- To implement and manage a specific whistleblowing channel regarding irregularities related to this Policy and the Compliance Model.
- To establish and analyse performance indicators of the Compliance Model, including their follow-up, periodically supervising and checking that the Compliance Model is adequate and valid.
- To draw up follow-up reports on the Compliance Model for the CEO and governing bodies.
- To report on the Compliance Model and its results to the entities for which assets are managed under a management contract.

5.5 Governing bodies of entities within the scope of the Compliance Model

The governing bodies of other entities within the scope of the Compliance Model must be aware of and formalize their compliance with the Compliance Model. Likewise, they will be informed about the progress of the Model in a similar way to the Board of Directors of Temprano Capital, S.L. so that they can exercise particular supervision over the implementation and effectiveness of the same in the corresponding entity.

Under the above:

- These bodies must ensure that the budget, strategy and decisions, policies and regulations in the corresponding entity are in accordance with this Policy.
- They may require Temprano Capital, S.L. the establishment of its own Compliance Systems and / or the appointment of specific compliance delegates functionally dependent on the Ethics and Compliance Committee.
- They may require or establish directly, in their entity, as many assessments, studies, reports, training, controls or audits -in addition to those established at the group level- they consider appropriate.

6. COMMUNICATION AND TRAINING

This Policy and its updated version will be delivered, or made easily accessible, to everyone in general within its scope of application.

	COMPLIANCE MODEL	Ed: 01
	GENERAL COMPLIANCE POLICY	12.04.2021

Likewise, it will be forwarded to any interested parties, if this is necessary in order to fulfil the principles and commitments acquired.

Implantation of the Compliance Model will be strengthened through internal communications and formative activities for all affected persons, including any third parties that may act for or on behalf of the company.

The Policy and its implementing documents will be translated as necessary to ensure that this commitment is fulfilled.

7. SURVEILLANCE AND CONTROL

The Ethics & Compliance Committee will supervise any preventive activity and will ensure operation and observance of the Compliance Model, reporting both to the CEO and the Board of Directors.

The CEO, further to reports received from the Ethics & Compliance Committee, will take the necessary executive decisions to ensure that the commitments acquired are put into practice.

The Board of Directors will follow up on the efficacy of this Policy and undertakes to ensure continuous improvement in the Compliance Model, in the terms established in the Compliance Model Management System.

The Board of Directors, CEO or the Ethics & Compliance Committee itself may request that audits be conducted on implementation of the Compliance Model, if deemed necessary.

8. UPDATES

The Board of Directors will review this Policy each year and accordingly update it, based on the company's scenario, risk evaluations and the outcome of any surveillance and control.

The Ethics & Compliance Committee will review the Compliance Model Management System to guarantee that it is valid and updated, as well as effective in relation to this Policy.