





# Contenuto

<b>1. INTRODUCTION</b>	<b>4</b>
<b>2. SCOPE</b>	<b>7</b>
Article 1	7
Article 2	7
Article 3	7
<b>3. PERMANENT RISK CONDUCT</b>	<b>8</b>
Article 4	8
<b>4. BEHAVIOURAL GUIDELINES AND INSPIRING PRINCIPLES</b>	<b>9</b>
Article 5 Compliance with legality and the Code of Ethics	9
Article 6 Gifts and presents	10
Article 7 Conflicts of interest	11
Article 8 Business opportunities	12
Article 9 Resources and means to perform the professional activity	13
Article 10 Information for internal use, confidential and private	13
Article 11 Confidential Information	14
Article 12 External activities	14
Article 13 Inappropriate use, fraud or misappropriation of assets	15
<b>5. PENALTIES</b>	<b>16</b>
Article 14	16
Article 15 Disciplinary regime	16
<b>6. COMPLAINTS CHANNEL</b>	<b>18</b>
Article 16	18
Article 17	18
Article 18	18
Article 19	18
<b>6.1. The Head of the Complaints Channel</b>	<b>19</b>
Article 20	19
Article 21	19
Article 22	19
<b>6.2. The procedure for the presentation, processing, investigation and resolution of complaints</b>	<b>19</b>
Article 23	19
Article 24	20
Article 25	20
Article 26	20
Article 27	21
Article 28	22
Article 29	22
<b>6.3. Personal data protection</b>	<b>23</b>
Article 30	23
Article 31	23
Article 32	23

# 1. Introduction



This Code of Ethics is the set of internal rules that govern the general actions of all personnel rendering services (labour relationship) or collaborating (commercial relationship) in TECNOLOGIAS AVANZADAS INSPIRALIA, S.L. or in any of its present or future subsidiaries (Fen Technology Ltd., Inspiralia USA, Inc., M27 Finance GmbH, M27 Uwek GmbH, Hacer Creativo SL, Future Sense SL, Toro Ventures Financial and Management Services SL) (hereinafter, jointly, the “**Entity**” or the “**Company**”)

The purpose of this Code of Ethics is to define the principles and the framework of action for workers, executives and others, as well as to govern the relationships between the Company and the personnel in the framework of the criminal compliance policy.

In addition, the document covers, among other items, the fundamentals stipulated in article 31 Bis (section 2) of the Criminal Code, which establish the recommendation to implement models of organization and management in the company including measures of surveillance and control for the prevention of offences.

In general, this rule is in accordance with that provided in current Spanish legislation, and, in particular, the Good Corporate Governance Code of the Spanish National Securities Exchange Commission (CNMV), of 22 May 2016, Informative Circular 1/16 of the General State Prosecution, the Workers’ Statute Act, and all other rules applicable to the activity.

Naturally, this document is inspired on the ISO 19600:2014 standard on Compliance Management Systems–Guidelines, in which the directives and methodology to define, implement, maintain and improve a Compliance program in an organization are observed.

The Code of Ethics incorporates practical improvements in the rendering of the service performed by the Entity In this regard, the following are established as general principles:





#### **i. COMPLIANCE WITH THE LAW**

While performing their activities, the Entity and its personnel will comply with any laws, regulations, informative circulars, regulatory provisions, regulations or individual or plural legal acts in force that may be applicable to them, in relation to their literality and spirit and their purpose, adopting any pertinent measures to observe these.

#### **ii. ASSUMPTION OF RECOMMENDATIONS AND CODES OF CONDUCT OF THIRD PARTIES**

In order to comply with current legality and any regulations applicable, the Company shall -should it deem this to be suitable for such purpose- ensure the adoption, as its own, where appropriate, of any recommendations from Professional Associations and other international institutions in the sector, complying, where appropriate, with the Guide of Associations in the area of the defence of competition of the Spanish National Commission on Markets and Competition (CNMC), as well as any other analogous recommendations in any subject areas deriving from Spanish, European Community and/or international authorities.

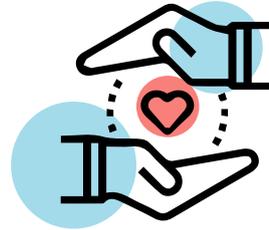


#### **iii. OBSERVANCE OF STRICT ETHICAL RULES**

The Company and its personnel will observe strict ethical standards, in all of its activities, taking into consideration the values of honesty, transparency, equality, equity, prudence, reasonability, objectivity and proportionality

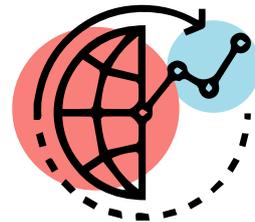
#### **iv. RESPONSIBILITY**

The Company performs its activity in an efficient and proactive manner, in accordance with the most suitable objective professional parameters in each case, seeking excellence and quality in the performance of its tasks.



#### **v. LOYALTY**

The Organization expects its personnel and collaborators, as members of its governing bodies, committees and working groups, to observe behaviour reflecting loyalty towards the organization during the performance of the activities of the Company and the achievement of its purposes.



#### **vi. FREE COMPETITION IN A MARKET ECONOMY**

The Company supports -and its actions are guided towards- free competition in a market economy, which is increasingly more internationalized, as a driver for the development of the sector that it represents. Free competition is based on competition between operators on the basis of the particular features and corporate and individual efforts. The Company rejects all anti-competition acts and behaviour and prevents and reacts against, where appropriate, any behaviour that may be considered contrary to or a risk for the right to the defence of competition, in all of its present and future areas of action.



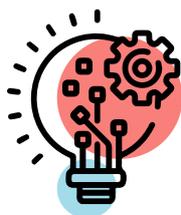
**vii. COOPERATION WITH AUTHORITIES AND RESPECT FOR REGULATORY FRAMEWORKS**

The Company and its personnel provide full cooperation to the diverse authorities competent in the area of the activities of the Company and respect the specific regulatory frameworks.



**viii. PERSONAL COMMITMENT**

The performance of the Company is based on personal commitment, the continuous development of skills, and our entrepreneurial attitude.



**ix. INNOVATION**

The Company undertakes to strengthen its efforts in R&D&I, including technology in its strategies to seek competitiveness, organizing itself internally for innovation and adjusting its human resources to this new form of competing.

In turn, innovation represents a basic tool, which may be guided towards the satisfaction of ethical requirements, cultural, environmental and social regulations of domestic and international markets and of the closest clients.

The use of the modern information and management systems offered by new technologies constitutes a basic element to improve business competitiveness.

**x. INTEGRITY**

The Company is a trustworthy collaborator and is respectful in all of its relations, both internal and external, and performs its activities in an honourable manner and in conformity with the standard of objective good faith.



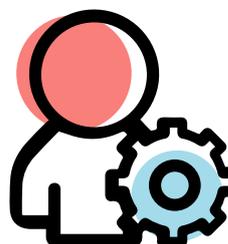
**xi. SUSTAINABILITY**

The Company contributes towards sustainable development, attempting to find the best possible balance between environmental, social and economic needs, in relation to its own activities.



**xii. TRANSPARENCY AND OBJECTIVENESS**

The Company acts with transparency, publishing its governing criteria and decisions, in conformity with the parameters that it deems to be technically most suitable.



**xiii. CORPORATE SOCIAL RESPONSIBILITY**

The Company establishes relations of equity with the multiple players with which it relates, promoting its values and collaborating in non-lucrative activities of general interest.



## 2. Scope

**Article 1.** This Code of Ethics will apply to Employees, management bodies and management, whether they may be natural persons or legal entities, depending on each case, and they are to undertake to respect and follow the following rules and precepts:

a) to Employees, management bodies and management:

- ▶ To perform their activity in a professional, ethical and responsible manner.
- ▶ To comply with and enforce the Code of Ethics of the Company, and, to do so, to make it known and to establish appropriate mechanisms to guarantee its application.
- ▶ To inform employees, punctually and precisely, of the situation and outlook of the company, to provide external and internal auditors of the company with all information for the performance of their work, to subordinate their own interests to those of the Company, and not to use the corporate assets for their own benefit except with due transparency.
- ▶ To communicate any facts or situations that may suppose or lead to a conflict between their interest and that of the entity, as well as any actions contravening that provided in this Code of Ethics and other applicable rules to the Compliance Committee immediately. In the same manner, they are to protect the confidentiality of the information of the Company that has been entrusted unto them.

**Article 2.** This Code of Ethics will apply to Providers and collaborators, whether they may be natural persons or legal entities, depending on each case, and they are to undertake to respect and follow the following rules and precepts:

- ▶ To know the Code of Ethics and to take their decisions in conformity with these principles and the policies derived from them.
- ▶ To communicate any signs of the existence of processes and actions contravening that provided in this Code of Ethics in a responsible manner.
- ▶ In the same manner, they are to protect the confidentiality of the information of the Company that has been entrusted unto them.
- ▶ To ensure that the whole organization, without exception, knows and applies the content of this document to prevent any type of present or future risks, in order to maintain a continuous commitment with the Company in ethics and in compliance.

**Article 3.** This document will also be applicable to each and every one of the companies in which the Company may participate and have effective control, in the present or in the future (irrespective of their mercantile form), irrespective of their activity or geographical location.



# 3. Permanent Risk Conduct

**Article 4.** The offences that may hypothetically be committed due to the activity and business sectors in which the Company operates are the following:



- ▶ Illegal trafficking in organs (article 156 of the Criminal Code)
- ▶ Trafficking in human beings (article 177 of the Criminal Code)
- ▶ Prostitution and corruption of minors (articles 187 to 189 of the Criminal Code)
- ▶ Criminal organization or group (article 570 bis (section 2) of the Criminal Code)
- ▶ Funding of terrorism (article 576 (section 2) of the Criminal Code)
- ▶ Offences with risks from explosives (article 348.3 of the Criminal Code)
- ▶ Food-related and pharmaceutical offences (Offences against public health) (articles 359 to 367 of the Criminal Code)
- ▶ Trafficking in drugs and narcotics (Offences against public health) (articles 368 to 369 of the Criminal Code)
- ▶ Offences relating to nuclear energy and ionizing radiations (article 343 of the Criminal Code)
- ▶ Forgery in means of payment (article 399 bis (section 2) of the Criminal Code)
- ▶ Modification of prices in public tenders and auctions (article 262 of the Criminal Code)
- ▶ Forgery of currency (article 386 of the Criminal Code)
- ▶ Money laundering (article 302 of the Criminal Code)
- ▶ Fraud (articles 248 to 251 of the Criminal Code)
- ▶ Punishable insolvencies (articles 257 to 261 of the Criminal Code)
- ▶ Computer-related offences (article 264 of the Criminal Code)
- ▶ Offences against intellectual and industrial property (articles 270 et seq. of the Criminal Code)
- ▶ Offences against the Public Treasury and Social Security (articles 305 a 310 of the Criminal Code)
- ▶ Offences relating to the market and consumers (articles 278 et seq. of the Criminal Code)
- ▶ Corruption among private individuals (article 286 bis (section 2) of the Criminal Code)
- ▶ Offences against the Rights of foreign citizens (article 318 bis (section 2) of the Criminal Code)
- ▶ Offences of construction, building and illegal land planning (article 319 of the Criminal Code)
- ▶ Offences against the environment (article 325 of the Criminal Code)



- ▶ Bribery with public officials (articles 419 a 427 of the Criminal Code) and corruption of foreign public officials (article 427)
- ▶ Trafficking of influences (articles 428 to 430 of the Criminal Code)
- ▶ Obstruction against the actions of inspection (article 294 of the Criminal Code)
- ▶ Offences relating to the discovery and revelation of secrets (articles 197, 197 bis (section 2) and 197 ter (section 3))
- ▶ Offences committed while exercising fundamental rights and public freedoms guaranteed by the Constitution (articles 510 and 510 bis (section 2))
- ▶ Offences of illegal funding of political parties (articles 304 bis (section 2) and 304 ter (section 3))



In order to avoid committing any of the aforementioned offences, as well as any other unlawful activities, the employees, executives, and third parties must comply with the rules of conduct in this title.

## 4. Behavioural Guidelines And Inspiring Principles

**5.1** The employees of the Company are to comply strictly with the current legality at the place where they perform their activity, taking into consideration the spirit and the purpose of the rules, and they are to observe the provisions of the Code of Ethics and the basic procedures that govern the activity of the Company. In addition, they are to respect in full the obligations and commitments assumed by the Company in its contractual relations with third parties.

### Article 5.

Compliance with legality and the Code of Ethics.



**5.2** The executives of the Company must have particular knowledge of the laws and regulations, including those internal and external, that affect their respective areas of activity, and they must ensure that the workers who depend on them receive appropriate information and training allowing them to understand and comply with the legal and regulatory obligations applicable to their labour function, including those internal as well as the full compliance policy defined at any given moment.



**5.3** The Company is to ensure compliance with applicable tax regulations, in the framework of the achievement of the corporate interest and support for the corporate strategy in the long term, avoiding any tax risks and inefficiencies in the execution of business decisions.

**5.4** The Company is to respect and honour any judicial or administrative rulings that may be handed down, but it reserves the right to appeal, in any instances that may be appropriate, against the mentioned decisions or rulings, whenever it understands that they are not in accordance with law and they contravene its interests.



**6.1** The professionals and executives of the Company may not give or accept any gifts or presents during the performance of their professional activity. Exceptionally, the handing-over or acceptance of gifts and presents shall be permitted, in any of the following circumstances:

- ▶ their value is of less than 100 euro.
- ▶ they relate to signs of courtesy accepted under the compliance policy, and;
- ▶ they are not prohibited in law, they constitute generally-accepted commercial practices, they do not originate from or are not destined for any individuals that the Company may be negotiating any kind of agreement or contract with the decision on which may be influenced by the same, when the gift is given.

**6.2** The professionals of the Company may not, directly or via any interposed front-persons, offer or grant, or request or accept, any unjustified advantages or benefits the immediate or mediate purpose of which may be to obtain a present or future benefit for the Entity, for themselves or for any third parties. In particular, they may not give or receive any kind of bribes or commissions, originating from, or made by, any other involved party, such as public officials, whether Spanish or foreign, personnel from other companies, business organizations, political parties, trade unions, authorities, providers or collaborators. The acts of bribery, expressly prohibited, include offering or promising, directly or indirectly, any type of improper personal or labour-related advantages, any instruments to conceal this, as well as trafficking of influences. Money may not be received from clients or providers, on a personal basis, either, not even as a loan or advanced payment. All of the foregoing is irrespective of any loans or credits granted to the employees of the Company by financial institutions not involved in the aforementioned activities.



**6.3** Neither the management bodies and management nor the employees of the Company may give or accept any hospitalities that may have an influence, or which may be interpreted as having an influence, on the taking of decisions.



**6.4** Whenever there may be any doubt as to what is acceptable, the offer must be consulted in advance with the immediate hierarchical superior, with the query to be sent to the Head of Compliance for appraisal, in such case.

It will be considered that a conflict of interest exists in those situations in which the personal interest of the professional and the interest of the Organization enter into conflict, directly or indirectly. A personal interest for the professional will exist when the subject affects the latter or any persons related to the same.



**7.1** The following persons will be considered to be related to the professional:

- ▶ The spouse of the professional or any person with an analogous romantic relationship.
- ▶ Ascendants, descendants and siblings of the employee or of the spouse of the employee (or any person with an analogous romantic relationship).
- ▶ The spouses of ascendants, descendants and siblings of the employee.
- ▶ Any entities in which the employee, or any persons related to the latter, themselves or via any interposed front-persons, may be in any of the situations of control established in law.
- ▶ Any companies or entities in which the employee, or any persons related to the latter, themselves or via any interposed front-persons, may hold a position of directorship or management, or from which they may receive any compensation for any reason.

**7.2** As an example, the following are situations that may give rise to a conflict of interest:



Being involved, on a personal or family level, in any transactions or investments in which the Company may be party.



Negotiating or concluding contracts on behalf of the Company with any natural persons related to the employee or with any legal entities in which the professional or any persons related to the latter may hold an executive position or be a significant stockholder or a director.



Being a significant stockholder, director, board member, etc., of clients, providers or direct or indirect competitors of the Company.



That an employee of the company carries out coaching or evaluation activities for one of the institutions participating in the European Union's Horizon 2020 Research and Innovation Funding Programme or another that replaces it or of any other nature, regardless of geographical scope.



Professional decisions must be based on the best defence of the interests of the Company, in such a manner that they are not influenced by any personal or family relations or by any other private interests.



**7.3** In relation to any possible conflicts of interest, the employees of the Company are to observe the following general principles of action:



**Independence:** acting at all times with professionalism, with loyalty towards the Company and its employees and irrespective of their own interests or those of any third parties.



**Abstention:** refraining from intervening or having any influence on the taking of any decisions that may affect the Company with which there may be a conflict of interest, from participating in any meetings in which said decisions may be addressed, and from accessing any confidential information that may affect said conflict.



**Communication:** informing on any situations of conflict that they may become aware of by any means, in addition to any conflicts of interest in which they may be involved, prior to the execution of the operation or conclusion of the business dealing in question, in writing, to the hierarchical superior, or to the Head of Compliance. The latter is to assess the situation, in coordination with the management responsible, and to take the appropriate decisions, advising, should this be necessary, on the appropriate actions in each specific circumstance.

## Article 8. Business opportunities



**8.1** Business opportunities shall be considered to be any investments or any operations related to the Company that the professional has become aware of as a result of the performance of their professional activity, whenever the investment or operation has been offered to the Organization.



**8.2** El employee will not be able to take advantage of any business opportunities for their own benefit or that of any persons related to them, with these being understood as the persons mentioned in article 6 above, except in the following cases:

- ▶ They have previously been offered to the Organization, and;
- ▶ The Company has withdrawn from operating with them, with there having been no influence by the employee, or;
- ▶ The Head of Compliance appraises whether the benefit obtained by the employee from the business opportunity is contrary to the compliance policy.

**8.3** The employee may not use the name of the Company or call upon their position as an employee to carry out any operations on their own behalf or on that of any persons related to them.



**9.1** The Company undertakes to make the necessary and appropriate resources and means available to its employees for the performance of their professional activity. As well as to design and execute a specific training plan relation to the compliance policy established by the top management with the purpose of informing all employees and professionals of the importance of efficacy of the same.



**Article 9.**  
Resources and means to perform the professional activity.



**9.2** The professionals of the Organization undertake to make a responsible use of the resources and means made available for them, carrying out, with these, professional activities in the interest of the Company, in such a manner that said resources and means shall not be used or applied, generally, for any private purposes to the detriment of the working day.

**9.3** The Company is the owner of the property and of the rights of use and operation over the computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, improved or used by its professionals, in the framework of their employment activity or on the basis of the computer facilities of the Company. The professionals are to respect the principle of confidentiality in relation to the characteristics of the rights, licences, programs, systems and technological knowledge, in general, the property or rights of operation or use belong to the Company. The dissemination of any information related to said characteristics will require prior authorization from the responsible management in question.

**Article 10.**  
Information of internal use, confidential and private.



**10.1** Any non-public information belonging to the Company will, generally, be considered to be information for internal use, unless it has been classified as private or confidential, and, in any case, it will be subject to professional secrecy, with it not being possible for its content to be provided to any third parties, except in the normal performance of the work, profession or functions, and provided that the parties to whom the information is communicated are, legally or contractually, subject to an obligation to confidentiality, and they have confirmed to the Company that they have the necessary means to safeguard it.



**10.2** The Company and its employees are responsible for providing sufficient security means and applying the procedures established to protect the information for internal use, confidential and private recorded on physical or electronic mediums, against any internal or external risk of non-consented access, manipulation or destruction, whether intentional or accidental. For these purposes, the professionals of the Company are to maintain confidentiality on the content of their work in their relations with third parties.



- ▶ Revealing confidential or private information or using it for private purposes contravenes the *Code of Ethics and the Code of Conduct*.
- ▶ In the case of termination of the employment or professional relationship, all information for internal use, confidential and private is to be returned to the Organization or destroyed, including documents and means or devices for storage, as well as the information stored in any corporate or personal electronic devices. Said returning or destruction must be certified by the employee, with the duty towards confidentiality of the professional subsisting in any case.

## Article 11. Confidential Information.

**11.1** For these purposes, “Confidential Information” is defined as any information that may place the activity, management and reputation of the entity (and its participated companies) at risk should it be revealed verbally, in writing, or in any other means or support, whether tangible or intangible, that may be accessed during the professional activity, including, but not limited to, information related to business plans, products or services, financial forecasts, patents, marks, utility models and any other intellectual or industrial property rights or applications for these (whether or not they have been registered), computer passwords, source codes, inventions, processes, designs -whether graphic or otherwise-, engineering, advertising, proposals, business management techniques -whether related or accessory-, including the hardware and software used for management, as well as any other information that the Company may indicate or designate as confidential.

**12.1** Employees are to dedicate all professional capacity and personal effort necessary to the Company to perform their functions.



## Article 12. External activities.



**12.2** The rendering of employment or professional services, on one's own behalf or on that of a third party, to any companies or entities other than the Company, as well as the performance of or participation in -as a teacher- any academic activities, by the professional, whenever these may be related to the activity of the Company or the functions that the professionals perform in the same, must be authorized in advance by the responsible management in question.



**12.3** The Company respects the performance of social and public activities by employees, provided that these do not interfere with their work.

**12.4** The creation, membership, participation in or collaboration of professionals in social networks, forums or blogs on the Internet, and the opinions or statements made therein, are to be made in such a manner that their personal nature is clear. In any case, professionals must refrain from using the image, name or marks of the Company to open any accounts or register in these forums or networks.

**Article 13.**  
Inappropriate use, fraud or misappropriation of assets



The financial records of the Company constitute the basis for the administration of the business of the Entity and for it to comply with its obligations towards employees and third parties. Therefore, all financial records must be accurate and in conformity with accounting principles. Employees must protect the assets of the Company and use them only in an appropriate and efficient manner. All employees must attempt to protect the assets of the Company against loss, damage, incorrect use, robbery, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or inside information, and computer systems. To the extent permitted by applicable legislation, the Company reserves the right to control and inspect the manner in which employees use its assets, including the right to inspect all e-mails, data and files kept in the network or computer systems of the Company, only in the case of serious evidence or evident circumstantial evidence of illegal activity contrary to the compliance policy.



# 5. Penalties



## Article 14.

Whenever the existence of a breach of this Code of Ethics is verified and this is prosecuted in law, the Company will duly inform the competent authorities of this. Should the breach of the Code of Ethics legitimate the Company to take any disciplinary measures against its executives, employees, or others, including dismissal, the Company is to commence the appropriate procedures to complete these in compliance with this document and the Code of Conduct.

## Article 15. Disciplinary regime.

**15.1** The Company is to take any measures necessary for the effective application of the currently-valid *Code of Ethics*.



**15.2** Nobody, irrespective of their level or position, is authorized to ask any other persons to commit an illegal act or any that contravenes that established in the Corporate Governance System, or, in particular, in the *Code of Ethics*. In turn, no employees may justify any improper or illegal conduct or any contravening that established in this code by virtue of an order from a hierarchical superior.

**15.3** Whenever the Head of Compliance / Head of the complaints channel may determine that an employee, executive, or member of the management body has performed any activities that contravene that established in law or in this Code of Ethics, they are to entrust the HR management with the application of the disciplinary measures in conformity with the regime on breaches and penalties provided in the Code of Conduct and/or in applicable labour legislation.



## 15.4 For these purposes, and as examples, the Company prohibits, and will penalize as a result, the following activities:

- ▶ Employees and executives must never be involved in any fraudulent actions or any other dishonest conduct involving the goods or assets or financial records and accountancy of the Company or of any third parties. This may not only give rise to the application of disciplinary penalties but also lead to the bringing of criminal charges.
- ▶ Professionals and executives must not operate with, reproduce, replicate or transfer the computer systems and applications for any purposes other than those inherent to the same. In addition, professionals may not install or use any programs or applications in the computer equipment provided by the Company the use of which may be illegal, or which may damage the systems or cause detriment to the image or the interests of the Company, the clients, or any third persons.
- ▶ The user of any computer or communications mediums owned by the Company may not disseminate or transmit any illegal, sexist, abusive, defamatory, obscene, racist, or pornographic information, or any other type of offensive information or any not authorized in law, whether this may be by means of photographs, texts, advertising banners or links to any external pages. Neither may they publish, transmit, reproduce, distribute or make operational use of any information, pirated material or software containing a virus or any other component that may be damaging for the integrity of the computer systems or which may breach intellectual property rights. In the same manner, they may also not publish or facilitate any material or access to resources relating to hacking, cracking or any other information that the Management may consider subject, even potentially, to compromising the security or integrity of the computer systems, with this person being the only one responsible for said actions and possible legal consequences.
- ▶ The addressees of this Code of Ethics are always to treat all natural persons with whom they have any relationship with the due respect, whether or not these are addressees of or know about the Code of Ethics. No disrespectful verbal or written statements against any persons or groups of persons will be permitted, whether or not these are present.
- ▶ The Company categorically prohibits any type of violent conduct and aggressive behaviour, including aggression, the threat of physical assault or verbal violence, for the addressees of this code.
- ▶ The Company prohibits any unequal and discriminatory treatment between employees, irrespective of their race, colour, religion, sex and sexual orientation, nationality, age, degree of disability, and any other legally-protected circumstances.
- ▶ The Company prohibits and prosecutes conducts of harassment in the employment environment, including sexual or psychological harassment or that of any other nature. The addressees of this Code of Ethics must know and apply the policies of the Company for the prevention and prosecution of harassment in the employment environment.
- ▶ The Company is committed to providing employees with a healthy and safe working environment, free from any known dangers. Employees must comply with all security rules and practices and assume responsibility for taking the precautions necessary to protect our colleagues and themselves. The addressees of the Code of Ethics must inform the company, via their superiors or the heads of health and safety, of the existence of any alleged breaches of the rules in this subject area.
- ▶ Any lack of care and respect for the health and safety of the rest of the colleagues, facilities and equipment is prohibited. Failure to supply information to the Company on the environmental performance and any specific safety aspects of the Company in a transparent manner may also be penalized.



- ▶ The abuse of alcohol or any drugs or other substances, whether legal or illegal, may damage the reputation and the business of the Company and generate a legal risk. The abuse of alcohol, drugs or other substances in the work place is prohibited and subject to disciplinary actions by the Company, and –in the case of illegal drugs–, judicial actions.
- ▶ As a general rule, the inappropriate use of bank accounts, bank codes, credit cards, signatures on documents for activities not related to the professional or own use.
- ▶ It is not permitted for executives to accept money in cash, as a general rule, for the rendering of any services. In any case, and exceptionally, and always provided there is a favourable report by the Head of Compliance, money in cash may be accepted provided that it is duly justified and accompanied by the corresponding invoice or accounting justification.

## 6. Complaints Channel

### Article 16.

All employees, executives, directors and providers of the Company will have a Channel for Complaints available for them, via which they will be able to communicate any legal and regulatory irregularities and breaches, in accordance with that established in these operational regulations. The complaints channel is an instrument that is made available to all persons who have a direct or indirect relationship with the organization, with the purpose of them being able to report any reproachable conduct contrary to the compliance policy or to current legality. In this regard, this instrument has all resources necessary to guarantee confidentiality, effectiveness and efficacy. Therefore, the management and processing of the complaints channel will be outsourced to professionals (highly qualified and with specific training in the area of compliance), by means of the corresponding agreement for the provision of services, to guarantee the independence and confidentiality of each and every one of the procedures for complaints that are initiated in each case.

### Article 17.

The term for the presentation of complaints will be of one (1) year, to be counted as from the date on which the facts that caused the complaint became known.

### Article 18.

The Head of the Complaints Channel is to issue a pronouncement, as soon as possible, and, at the latest, within the term of two months counted as from the presentation of the complaint.

### Article 19.

All of the services and departments of the Company have the duty to provide the Complaints Channel with any information that it requests in relation to the exercising of their functions.



## 6.1 The Head of the Complaints Channel

### Article 20.

The Head of the Complaints Channel must be a natural person or a legal entity with professional honourability, and with suitable knowledge and experience to perform their functions.



### Article 21.

The Head of the Complaints Channel will be designated by the highest management body of the Entity.

### Article 22.

The Head of the Complaints Channel is to ensure that all queries, reports or complaints received are analysed in an independent and confidential manner. In addition, they are to guarantee the confidentiality of the identity of the person raising the same and of the person or persons reported, informing only those persons strictly necessary in the process. They are not obliged, in any case, to provide the name of the complainant or complainants in any such manner that may damage any type of labour or personal rights or any of any other nature.

## 6.2 The procedure for the presentation, processing, investigation and resolution of complaints



OR



### Article 23.

Complaints may be presented by letter or e-mail sent to the following addresses (or any other that the head of the channel may designate for these purposes):

#### Postal address:

Colón de Carvajal Abogados  
Paseo de la Castellana 8, 5º dcha., 28046 Madrid  
España

E-mail: [complianceinspiralia@colondecarvajal.es](mailto:complianceinspiralia@colondecarvajal.es)



## Article 24.

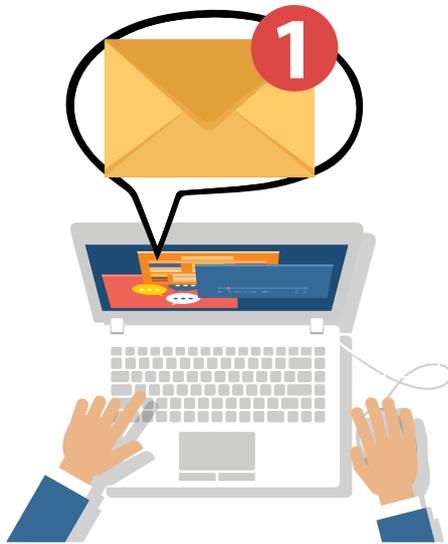
The procedure will be initiated by means of the presentation of a document in which the following is to be indicated:

- ▶ The name, surnames and address of the employee or third party, and, where applicable, of the person representing them, duly accredited; the number of the national identity document for natural persons, and data relating to the public registration in the case of legal entities.
- ▶ The reason for the complaint, with clear specification of the questions on which the resolution is requested.
- ▶ The office or offices, department or service in which the facts that form the object of the complaint have taken place.
- ▶ That the claimant does not know that the subject matter that forms the object of the complaint is being substantiated by means of administrative, arbitration or judicial proceedings.
- ▶ The place, date and signature.



The complainant must, together with the aforementioned document, present any documentary evidence that they have in their possession on which the complaint has been based.

A template for the presentation of complaints is attached as **ANNEX I**.



## Article 25.

Once the complaint has been received by the Head of the Complaints Channel, receipt is to be acknowledged in writing and proof of the date of presentation is to be issued for the purposes of the calculation of the term for resolution. Once the complaint has been received, the file will be duly opened.

Should the identity of the complaint not be found to have been sufficiently accredited, or should it not be possible to establish the facts that form the object of the complaint clearly, the signatory will be requested to complete the documentation sent within the term of ten calendar days, with the forewarning that, should he or she not do so, the complaint will be filed, with no further actions. The term used by the claimant to correct these errors will not be included in the calculation of the term of two months that the Complaints Channel has to issue a pronouncement on the complaint.



## Article 26.

The Complaints Channel may only reject the admission for processing of complaints and claims in the following cases:

- ▶ Whenever essential details for the processing that cannot be corrected are omitted, including those cases in which the reason for the complaint or claim is not specified.
- ▶ Whenever it is intended for other kinds of complaints, appeals or actions to be processed, the proceedings for which administrative, arbitration or judicial authorities are competent, or whenever the resolution or litigation thereof is pending or the subject matter has already been resolved in these instances.
- ▶ Whenever the facts, reasons and request on which the questions that form the object of the complaint are based do not relate to specific operations or are not in accordance with the requisites established in section 2 of article 2 of ORDER ECO/734/2004.
- ▶ Whenever complaints are presented that reiterate other prior ones that have been resolved, presented by the same employee in relation to the same facts.
- ▶ Whenever a term of one (1) year has passed, counted as from the date on which the employee became aware of the facts that caused the complaint.
- ▶ Whenever the simultaneous processing of a complaint and of administrative, arbitration or judicial proceedings in relation to the same subject matter may become known, the Complaint Channel will refrain from processing the former.



Whenever the complaint is understood not to be admissible for processing, due to any of the causes indicated, this shall be informed to the interested party by means of a reasoned decision, granting the latter a term of ten calendar days to present their allegations. Whenever the interested party replies and the causes for non-admission are maintained, the final decision taken will be communicated to the former.

## Article 27.

Once the complaint has been admitted for processing, the Head of the Complaints Channel is to make an initial contact with the person who drafted the same, as soon as possible, with this not to exceed, in any case, the 15 working days following reception of the communication. For this, various measures are to be taken:



- ▶ The appointment of an investigator (internal or external to the Company) who may initiate the investigation file proceedings and draft the investigation report.
- ▶ The establishment of procedures to carry out the investigation that may allow for both the preservation of the evidence and the respect for the rights of workers. These procedures may include personal interviews with the source in order to gather information; personal interviews with the departments and/or persons involved in the irregular conduct communicated; the analysis of data or the obtainment of information from external sources; a request for expert witness evidence from internal or external professionals, or other items.



- ▶ The establishment of the department(s) or area(s) that must be informed about the investigation and the hierarchical level, depending on the hierarchical level and the number of persons possibly involved.
- ▶ The need to involve other departments to obtain contrasting details (economic information, access to databases, data from servers or e-mail, etc.).
- ▶ The need to punctually inform the Head of Compliance and the Management Board in relation to the investigation carried out.



The Head of the Complaints Channel is, at all times, to guarantee confidentiality and compliance with all regulations in force in this subject area, in relation to the investigation and its content, as well as the confidentiality of the persons involved in the investigation. Should, once the communication has been received, the Head of the Complaints Channel consider that the facts reported do not represent a breach of the rules of the Code of Conduct, or otherwise that they are not contrary to professional ethics in the framework of their functions, it will duly reject the complaint, filing the case and communicating this to the complainant with the reasons for the rejection.



## Article 28.

The interested persons may withdraw the complaint at any moment. The withdrawal will give rise to the immediate finalization of the proceedings as regards the interested person.

## Article 29.

The file will be finalized within the maximum term of two months, as from the date on which the complaint or claim was presented.

The decision must always be reasoned and is to contain clear conclusions in relation to the request made in each complaint. Once the file has been investigated, the Head of the Complaints Channel will issue a concluding report, for the authority competent in each case, containing a clear statement of the facts, decisions and recommendations. This report will include the following:

- i. The communication of the irregular conduct received.
- ii. The procedures used to investigate this.
- iii. The documented results of the investigation.
- iv. The corrective measures which, in such case, must be established, as well as any disciplinary penalties that may be appropriate, in accordance with that established in the Code of Conduct.
- v. The preventive recommendations or proposals or any for improved control, supervision and evaluation necessary to prevent this from being repeated in the future. In addition, the Head of the Complaints Channel is to inform the complainant and the person reported of the measures taken within the term of ten calendar days to be counted as from the date of the decision.



## 6.3 Personal data protection

### Article 30.

The data provided via the Complaints Channel will be included in a personal data file owned by the Company for the management of the communication received in the mediums established, as well as for the carrying-out of any actions of investigation that may be necessary to determine whether the breach was committed.

The Company undertakes to process the personal data received via the Company Channel in an absolutely confidential manner at all times, and in accordance with the purposes provided in this procedure, and will take any measures of a technical and organization nature that may be necessary to guarantee the security of the data and prevent the modification, loss, or non-authorized processing or accessing of the same, taking into account the state of the art, the nature of the data stored and the risks to which they are exposed. All of the foregoing is in compliance with that provided in the legislation on personal data protection.

In any case, in each data collection form, the Company will use the legends required in law to clearly inform the data subjects of the purposes and uses of the processing of their personal data.



### Article 31.

Persons making a communication via the Complaints Channel must guarantee that the personal data provided are true, precise, complete and up-to-date. In any case, the data subject to processing in the framework of the investigations will be cancelled as soon as these have finalized, and, in any case, within the term of one year as from the finalization of the investigation of the facts reported, unless administrative or judicial proceedings are derived from the measures taken. In addition, the Company is to keep the mentioned data duly blocked throughout the terms during which any responsibility or liability may be derived from the complaints by the professionals of the Company or from the actions carried out by the Company.

### Article 32.

Consequences of the abusive or revengeful use of the whistleblower channel.



Abuse of the complaints channel in bad faith may be sanctioned in accordance with labour and commercial legislation or the organization's own code of conduct, as appropriate in each case.





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