

# **Cubico Sustainable Investments**

## **GENERAL CODE OF CONDUCT**

## SECTION I. SCOPE OF APPLICATION OF THE GENERAL CODE

### 1. Scope of the General Code

The General Code of Conduct (hereinafter referred to as the “Code” or the “General Code”) catalogues the ethics principles and rules of conduct by which all activities of the Cubico group's employees should be governed, and therefore comprises the central component of the group's compliance programme.

This policy is maintained by the group's compliance function. Cubico Compliance can be reached by contacting:

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In certain specific areas which require detailed regulation, the rules of the General Code are supplemented by those appearing in sectorial codes and manuals as well as the notes and circulars implementing specific points of such codes and manuals. A subsidiarity principle will apply, whereby the special regulations prevail over the General Code.

For specific guidance on particular areas please refer to the following detailed policies, which are all available in Cubico's SharePoint:

- Anti-Bribery and Corruption Policy (the “**ABC Policy**”).
- Conflicts of Interest Policy.
- Fraud Policy
- Travel & entertainment policy.
- Health and safety policy.
- Communication policy.
- Environmental & social policy.
- Procurement and KYC Policy.
- Auditor Independence Policy.
- Supplier Code of Conduct.
- Organisational and Structure Change Form.
- Chart of Authority.
- Fraud Policy.
- Anti Facilitation of Tax Evasion Policy
- Cubico Compliance Manual.
- Cubico Whistleblowing Procedure.

## **2. Persons Subject to the Code**

The General Code is applicable to members of the board and to all employees of Cubico Sustainable Investments (“**Cubico**”) and of the Cubico group companies (“**Cubico Group**” or “**Group**”). Such persons are henceforth referred to as “**Persons Subject to the Code**”.

## **3. Obligation to be aware of and observe the General Code**

Persons Subject to the Code have the obligation to be aware of and observe the General Code and to cooperate in facilitating its implementation within the Cubico Group, which includes notifying Cubico Compliance of any breach or apparent breach of the Code of which they are aware. Persons Subject to the Code have the obligation to attend and participate in all training activities to which they are summoned in order to become appropriately acquainted with the Code.

## **4. Control of application of the Code**

4.1. Human Resources will ensure that all new employees of Cubico, as well as those persons who will be newly subject to the Code's rules because of any of the circumstances referred to in section 2 above, are correctly notified of the applicability of the General Code to them.

4.2. Cubico Compliance will ensure that all Persons Subject to the Code are notified of any changes to the General Code.

4.3. Cubico Compliance shall report regularly to the Board relevant Committee on the observance of the rules by the Persons Subject to the Code.

4.4. The notifications contemplated in the Code, as well as any queries from Persons Subject to the Code, shall be addressed to Cubico Compliance as a general rule, with the exception of those whose referral to another department or person is expressly envisaged.

## **SECTION II. GENERAL ETHICAL PRINCIPLES OF CUBICO GROUP**

The ethical principles of the organisation, good corporate governance and the professional ethics of its employees are the pillars upon which Cubico's activity is based. Any activity by Persons Subject to the Code as a result of their relationship with the Cubico Group must be guided by ethical values, including the following:

### **1. Equal opportunities and non-discrimination**

One of Cubico's basic principles is to provide equal opportunities in access to employment and professional promotion, ensuring at all times lack of discrimination for reasons of gender or sexual orientation, race, religion, origin, disability, marital status or social condition.

Therefore, Persons Subject to the Code involved in hiring, selection and/or professional promotion shall be guided by objectivity in their actions and decisions, being open to diversity and with the aim of identifying those persons most suited to the profile and needs of the position to be filled, fostering equality of opportunities at all times.

### **2. Respect for people**

Harassment, abuse, intimidation, lack of respect and consideration or any other type of physical or verbal aggression are unacceptable and will not be permitted or tolerated within the workplace. Persons Subject to the Code with personnel reporting to them in the Cubico Group's organisational units shall ensure, with the resources available to them, that such situations do not occur.

All Persons Subject to the Code, especially those with managerial responsibilities, shall uphold, at all times and at all professional levels, relations based on respect for the dignity of others, participation, equality and reciprocal cooperation, thereby fostering a respectful and positive working environment.

### **3. Compatibility of work with personal life**

In order to implement the corporate social responsibility commitment assumed by the Cubico Group to improve the quality of life of its employees and their families, Persons Subject to the Code shall uphold a working environment which is compatible with personal development, helping the people in their teams to balance their work requirements with their personal and family needs in the best way possible.

### **4. Prevention of occupational risks**

Cubico considers that the occupational health and safety of the Persons Subject to the Code are fundamental to achieve a comfortable and safe working environment, the constant improvement of working conditions being a priority objective. Therefore, Persons Subject to the Code shall respect the preventive measures applicable in questions of occupational health and safety at all times, using the resources established by the organisation and ensuring that their team members and third parties working with Cubico or on Cubico's behalf carry out their activities under safe conditions.

### **5. Environmental protection and social and environmental responsibility policies**

Within their spheres of responsibility, Persons Subject to the Code shall commit themselves actively and responsibly to the preservation of the environment, respecting legal requirements,

following the recommendations and procedures established by the Group to reduce the environmental impact of their activities and contributing to the improvement of the objectives of sustainability contemplated in our corporate social responsibility protocols.

## **6. Collective rights**

Persons Subject to the Code shall respect the internationally recognised rights of unionisation, association and collective bargaining, as well as the activities undertaken by organisations representing employees in accordance with the functions and spheres of responsibilities legally attributed to them, with whom a relationship shall be maintained based on mutual respect in order to encourage open, transparent and constructive exchanges of ideas with a view to consolidating the objectives of social harmony and occupational stability.

## **7. Prevention of modern slavery**

“Modern slavery” is a term used to encompass slavery, servitude, forced and compulsory labour, bonded and child labour and human trafficking. Victims are coerced, deceived and forced against their free will into providing work or services. Modern slavery is a crime and a violation of fundamental human rights. Human trafficking is where a person arranges or facilitates the travel of another person with a view to that person being exploited. Cubico prohibits the use of modern slavery in its operations and supply chains and this is a fundamental part of Cubico’s ethos and values. Within their spheres of responsibility Persons Subject to the Code shall ensure that neither Cubico, nor the third parties with which it engages, are complicit or involved (whether directly or indirectly, e.g. through supply chains) in any practice which amounts to modern slavery. Persons Subject to the Code shall ensure that if they suspect that modern slavery is present in any of these areas that they report their concerns using the guidance in Section VI (Channel for Whistleblowing).

## **SECTION III. GENERAL STANDARDS OF CONDUCT**

### **1. Compliance with rules and regulations (general and internal) and ethical behaviour**

1.1. Persons Subject to the Code shall observe both general provisions (laws, regulations, circulars issued by regulatory, supervisory and self-regulating bodies) and the Cubico Group's internal regulations applicable to their sphere of activity. Cubico Compliance will ensure that Persons Subject to the Code formally acknowledge the Code and its applicability to them on an annual basis as well as whenever it has been substantially amended.

1.2. Any Person Subject to the Code who is charged or accused in any criminal legal proceedings (excluding minor monitoring offences) should notify Cubico Compliance and Human Resources Management as soon as possible. Likewise, Persons Subject to the Code should inform Cubico Compliance and Human Resources Management of the existence of any administrative proceedings affecting them as alleged responsible parties, witnesses or in any other respect, being processed by the authorities or the bodies in charge of supervising the activity of the Group's companies, even when their participation in such proceedings does not arise from their professional duties.

1.3. Furthermore, Persons Subject to the Code shall follow an upright, impartial and honest professional conduct consistent with the Group's corporate social responsibility principles. They shall abstain from participating in illegal or immoral activities or from attracting business to the Group from such activities. Frequent visits to casinos and gambling or betting activities in general are considered inadvisable. On no account may they be carried out with persons maintaining any type of professional or customer relationship with the Cubico Group.

### **2. Responsibility**

Persons Subject to the Code shall use their technical and professional ability and appropriate caution and care in carrying out their activities within the Group. In particular, and notwithstanding this general rule:

2.1. They shall be responsible for achieving the level of skills needed to best perform their duties.

2.2. When determining prices and conditions for the transactions in which they participate, they shall adjust to applicable regulations according to the type of operation in question, and where applicable, to the rules and rates established by the Group.

2.3. They shall respect the procedures established internally, especially those referring to the authorisation and application of risk limits.

2.4. They shall keep accurate and strict accounting records of all transactions contracted, and maintain with equal criteria the files and registers required in their activity.

2.5. They shall observe the regulations concerning safety and hygiene in the workplace, in order to prevent and minimise occupational risks.

### **3. Commitment to the Group**

Persons Subject to the Code shall act at all times in the best interests of the Cubico Group, making appropriate use of the resources placed at their disposal and avoiding any action which could be detrimental to it. They shall abstain from using for personal benefit any business opportunities that are in the Cubico Group's interest.

## **SECTION IV. STANDARDS OF CONDUCT FOR CERTAIN SPECIFIC SITUATIONS**

### **CHAPTER I. CONFLICTS OF INTEREST**

Please refer to the Conflicts of Interest Policy for full details on the Group's position on conflicts of interest generally, non-competition, relations with the Group, and relations with customers and suppliers.

#### **1. General rules**

Persons Subject to the Code shall always act in such a way that their personal interests and those of their families or other persons related to them do not take preference over the interests of the Cubico Group. This standard shall be applicable both to the relationships of Persons Subject to the Code with the Group itself and their relationships with the latter's customers, suppliers or any other third party. Compliance with these Conflict of Interest provisions will need to be observed at all times.

#### **2. Non-competition**

2.1. Persons Subject to the Code should give priority to the exercising of their responsibilities in the Group and may not provide professional services – remunerated or otherwise – to other competing institutions or companies, regardless of the relationship on which such services are based, unless expressly authorised by Cubico Compliance.

2.2. Persons Subject to the Code engaged in any other professional activity should notify such circumstance to Cubico Compliance as soon as it may arise or earlier, if possible.

#### **3. Relations with the Group**

3.1. Persons Subject to the Code may maintain customer relations with the different Cubico Group companies, provided they are typical of the corporate purpose of the respective institution and under market conditions (or conditions established generally for employees). However, except for transactions resulting from a public offer process or under express authorisation from Cubico Compliance, Persons Subject to the Code may not acquire or lease, either directly or through related persons, any assets or goods belonging to the Cubico Group over the amount of USD160. These same restrictions and authorisations shall be applied in cases of transfer or leasing to the Cubico Group of assets or goods belonging to Persons Subject to the Code or persons related to the latter.

3.2. Persons Subject to the Code shall abstain from participating (whether in taking decisions or acting in representation of the Group) in transactions of any type carried out by a Group institution in which they or any person related to them have any personal interest. Whenever the situation described above is or may be applicable to a Person Subject to the Code, he/she shall immediately inform his/her manager. Therefore, and notwithstanding this general rule:

- (a) Persons Subject to the Code shall not participate in or influence the procedures for the signing-up of products or services with companies or persons with whom the Person Subject to the Code has any economic or family relationship.
- (b) Persons Subject to the Code shall not give any special treatment or working conditions on the basis of personal or family relationships.

#### **4. Banking transactions. Approval and conditions of transactions**

4.1. Persons Subject to the Code whose sphere of responsibilities include the authorisation of transactions or power of attorney for contracting such transactions shall abstain from approving, establishing the conditions of, drawing up proposals for, preparing reports on, intervening in or influencing in any other way the procedures concerning those transactions in which they themselves appear as beneficiaries or guarantors.

4.2. The abstention obligation stated in point 4.1 above shall apply to transactions of customers who are related to or share economic interests with the Person Subject to the Code in question, and transactions involving legal entities to whom the latter may be linked by holding a significant stake in the capital of such entities, by providing some type of service (financial, tax, work-related, etc.), by being a director of such entities or being an authorised signatory thereof.

4.3. Whenever any of the situations described in the above points is or may be applicable to a Person Subject to the Code, he/she shall immediately inform his/her manager. In all cases, the Person Subject to the Code so affected shall abstain from acting in or influencing the transaction in question, and his/her manager or another person with authority designated by the latter shall be responsible for drawing up the proposal, preparing the report or taking the respective decision on the proposed transaction, placing this fact on record in the respective documents.

#### **5. Investment in businesses in which the Group holds a stake**

If the Person Subject to the Code wishes to participate in any business in which the Group holds a stake or a direct interest (“co-investment”) or even in any business in which the Group has renounced its stake, he/she should obtain prior authorisation from his/her superior and from Cubico Compliance, once it has been verified that no possible detriment to the Cubico Group’s interests is present and that no conflict of interests in any respect has occurred or will occur in the future. Until both authorisations have been received in writing, the investment or stakeholding by the Person Subject to the Code may not take place.

#### **6. Relations with suppliers**

6.1. Persons Subject to the Code (especially those participating in decisions concerning the contracting of supplies or services or the establishing of the economic conditions of such) shall avoid any type of interference that could affect their impartiality or objectivity in such respect.

6.2. Whenever possible, relations involving exclusivity should be avoided.

6.3. The contracting of external supplies and services shall be undertaken according to the procedures established for such purpose.

6.4. Persons Subject to the Code (especially those participating in decisions concerning the contracting of supplies or services) shall disclose to Cubico Compliance any personal or family ties or private economic interests with current or prospective suppliers.

#### **7. Relations with customers**

7.1. Unless prior written authorisation is given by Cubico Compliance, no Person Subject to the Code may personally accept fiduciary commitments, mandates or powers of attorney from third parties for undertaking transactions of the latter with the Group, except for those resulting from family relationships or powers of attorney granted by legal entities in which the Person Subject to the Code holds a significant stake or is a director.



7.2. Efforts will be made to avoid exclusivity relationships with clients or providers that could give rise to excessive personal linkage or restrict the access of such customers to other employees or channels of the Cubico Group.

7.3. On no account may the execution of a transaction by one customer be encouraged in order to benefit another, unless both customers are aware of their different positions and expressly agree to undertake the transaction in question.

7.4. Clients, providers or co-investors should be informed of any economic or other type of relationship that could involve a conflict of interests with them.

7.5. Persons Subject to the Code are not authorised to unilaterally amend data provided by clients or providers, it being the customers themselves who should amend such data in accordance with the procedure established, except in cases of manifest error.

7.6 Persons Subject to the Code (especially those participating in decisions concerning contracting with customers) shall disclose to Cubico Compliance any personal or family ties or private economic interests with current or prospective customers.

## **8. Gifts, commissions and financial facilities**

8.1. Accepting any type of payment, commission, gift or remuneration for transactions carried out by the Cubico Group is prohibited unless within the parameters described in section 8 of the ABC Policy, as well as taking advantage of one's position to one's own benefit in any other way.

8.2. No Person Subject to the Code may accept payments, commissions, gifts, entertainment or remuneration of any type relating to his/her professional activity within the Group and which originate from customers, suppliers, intermediaries, counterparties or any other third party other than as permitted by the ABC Policy (which Persons Subject to the Code should refer to).

8.3. Any invitation, gift, entertainment or courtesy which owing to its frequency, characteristics or circumstances, could be interpreted by an objective observer as given with the intention of affecting the impartial criterion of the receiver, shall be rejected and notified to Cubico Compliance.

8.4. No Person Subject to the Code, either by directly or through an intermediary, may borrow money or receive any other type of financial facility from customers, suppliers, intermediaries, counterparties or any other third party, unless such transactions take place within the framework of a commercial relationship with a financial institution or family relationships.

## **CHAPTER II. CONTROL OF INFORMATION AND CONFIDENTIALITY**

### **1. General obligation of secrecy**

1.1. Persons Subject to the Code should maintain professional secrecy with respect to any non-public data or information of which they become aware as a result of the exercising of their professional activity, either with respect to customers, the Cubico Group, other employees or officers, or any other third party. Therefore, and notwithstanding the above general rule:

- (a) They should use such data or information exclusively for exercising their professional activity within the Group and shall not reveal them to any person other than those

other professionals who need to know such facts for the same purpose, and shall abstain from using such information to their own benefit.

- (b) Data and information concerning accounts, financial positions, financial statements, business and customer activity in general shall be treated as confidential and may only be transferred to third parties outside the Group with express authorisation from the customer and through legally-regulated procedures.
- (c) Information concerning other employees, officers and directors (including, where applicable, remuneration, evaluations and medical examinations) shall be protected under the same standards as those applicable to customer information.

1.2. This secrecy obligation continues even after the relationship with the Cubico Group has been terminated.

1.3. What is stated in the preceding paragraphs is understood as notwithstanding responses to requests made by authorised authorities in accordance with applicable rulings. Before responding to any request by such authority, Persons Subject to the Code must consult with Cubico Compliance.

## **2. Personal data protection**

2.1. Persons Subject to the Code are under an obligation to respect the personal and family privacy of all individuals, both employees and customers, supplier and other business partner contacts as well as any other persons whose data are accessible to them as a result of the Cubico Group's activity. Such data includes all personal (including medical and economic) data including data relating to individuals in their professional as well as their personal capacities.

2.2 All personal data shall be treated in a fair and proportionate manner, in order that:

- (a) Only necessary personal data are collected, and personal data are only collected, used, disclosed and otherwise processed as necessary to pursue Cubico Group's legitimate business, HR, compliance and other interests.
- (b) The obtaining, IT processing and use of the data are carried out in such a way as to guarantee their security, reliability and accuracy, the personal right to privacy and compliance with the Group's obligations under applicable data protection and data privacy law.
- (c) Only Persons Subject to the Code authorised for such purpose according to their responsibilities have access to such data, and then only to the extent considered necessary.
- (d) Individuals are informed of the Cubico Group's collection, use, disclosure and other processing of their personal data as required by applicable data protection and data privacy law.
- (e) Legal restrictions on the collection, use, disclosure and international transfer of personal data are observed and individuals' legal rights in relation to their personal data (for example of access and correction) are respected.
- (f) Personal data are deleted when they are no longer needed.

2.3 On responding to requests for information and the seizure and/or freezing of customer positions by Courts, government offices or any other public body legally authorised to do so, Persons Subject to the Code shall only provide the data strictly requested by the authorised body in question, and then only after confirming that disclosure is permitted by applicable data protection and data privacy laws.

## **CHAPTER III. EXTERNAL RELATIONS AND RELATIONS WITH AUTHORITIES**

### **1. Courses**

The participation of Persons Subject to the Code as trainers in external courses or seminars will require prior authorisation from the head of the area in which they work.

### **2. Spreading of information**

2.1. Persons Subject to the Code shall abstain from transmitting to the public (particularly to the media), either on their own initiative or if requested by any third party, any information or news concerning the Group or third parties, always referring such matters to the Head of Communications. If the request to provide information is made by a supervisory body, Cubico Compliance should be informed immediately.

2.2. Persons Subject to the Code shall avoid the spreading of comments or rumors concerning the Group or third parties.

### **3. Relations with the authorities**

Persons Subject to the Code shall show respect for and co-operate with representatives of official authorities within their sphere of activity.

### **4. Political or associative activity**

4.1. Any linkage to, membership of or co-operation with political parties or other types of entities, institutions or associations of a public nature or which are outside those of the Group itself, or any contribution or services to such bodies, should be carried out in such a way as to clarify the personal nature of such activity, avoiding any involvement of the Group.

4.2. Prior to accepting any appointment to public office, Persons Subject to the Code should notify their manager and Human Resources Management in order to determine the existence of any incompatibilities or restrictions with respect to the holding of such office.

## **CHAPTER IV. CONDUCT IN SECURITIES MARKETS**

### **1. Regulations applicable to all Persons Subject to the Code**

1.1. Persons Subject to the Code shall carry out their transactions in financial markets (including those involving securities and other financial instruments) in accordance with the following principles:

- (a) They may not undertake any transactions with a view to obtain an immediate gain or which a rerecurrent or repetitive (speculative trading), or which, owing to their risk,

volatility or other circumstances, could require continuous market follow-up which could interfere with their professional activity within the Group.

- (b) In the event of any doubts regarding the speculative nature or otherwise of personal transactions, the insider or significant nature of information or the interpretation of this section, Cubico Compliance should be consulted beforehand.
- (c) They shall not carry out any transactions based on confidential information on counterparties or suppliers, or information concerning the Cubico Group, obtained in the course of their work or due to the responsibilities entrusted to them. In particular, Persons Subject to the Code in possession of insider information may not undertake trading operations on the securities or financial instruments affected by such information, or advise others to do so, or transmit the content of such information, except within the strict exercising of their professional responsibilities.
  - I. Insider information is considered to be that which specifically refers directly or indirectly to one or several securities or financial instruments admitted for trading in a market or organised trading system or that is in the process of becoming so, or to the issuers of such securities or financial instruments, which has not been made public and that if it were to be made public, could have an appreciable influence on the respective market price.
  - II. If Persons Subject to the Code obtain access to insider information by any means, they should immediately inform Cubico Compliance, also stating the source of the insider information thus obtained. This duty to report will also be applicable in cases where insider information is obtained by accident, through casual comments or due to negligence or indiscretion on the part of persons with an obligation to keep such information secret. Persons Subject to the Code who thus obtain access to insider information shall abstain from making any use of such information and communicating it to third parties, save for the notification to Cubico Compliance as mentioned above.

1.2. Persons Subject to the Code who because of their responsibilities receive, transmit or execute orders referring to securities or financial instruments, shall pay special attention to any possible indications of suspicious transactions involving market abuse, and in the event of detecting any such situation, shall immediately inform Cubico Compliance.

## **CHAPTER V. ASSETS OF THE GROUP**

### **1. Protecting the Group's assets**

1.1. Persons Subject to the Code shall look after the Group's assets so that they do not suffer any harm.

1.2. They shall protect and look after the assets made available to them or to which they have access, which shall be used in an appropriate manner for the professional functions for which they have been provided.

1.3. They may not dispose of or encumber any of the Group's assets without the appropriate authorisation.

1.4. They shall ensure that any expenditures are strictly in line with needs.

1.5. They shall observe all the internal control procedures established by the Group for the protection of its assets.

1.6. They shall not dispose of, transfer, assign or conceal any property owned by Cubico Group for the purpose of avoiding compliance with the latter's responsibilities versus its creditors.

## **CHAPTER VI. ACCOUNTING AND FINANCIAL INFORMATION OBLIGATIONS**

### **1. Accounting obligations**

1.1. Reliability and strictness shall be applied in the drawing-up of the Group's financial information, ensuring that:

- (a) The transactions, facts and other events contained in the financial information actually exist and have been recorded at the appropriate time.
- (b) The information reflects all transactions, facts and other events in which the institution is an affected party.
- (c) Transactions, facts and other events are recorded and valued according to applicable regulations.
- (d) Transactions, facts and other events are classified, presented and divulged in the financial information in accordance with applicable regulations.
- (e) The financial information reflects, as of the respective date, the rights and obligations through the respective assets and liabilities, in accordance with applicable regulations.

1.2. The financial information includes all information of an accounting and economic nature which the Group presents to securities markets and files with supervisory bodies. It therefore includes the annual financial report, the half-yearly financial report and intermediate statements, both individual and consolidated, and the prospectuses drawn up by the Group for the issuances of financial instruments.

### **2. Internal controls**

2.1. All the internal control procedures established by the Cubico Group to guarantee the correct entry of transactions and their appropriate reflection in the financial information published by the Group shall be observed.

2.2. On preparing financial information, the areas of the Cubico Group responsible for each activity, process and sub-process shall certify that they have observed the controls established by the Cubico Group and that the information supplied is correct.

2.3. The Board of Directors through the relevant Board sub-committee will supervise the financial information presentation process, the effectiveness of internal controls and the internal audit.

2.4. The Board of Directors through the relevant Board sub-committee will supervise the risk management systems.

## **CHAPTER VII. CORRUPT PRACTICES**

Please refer to the ABC Policy for full details on the Group's position on bribery and corruption, facilitation payments, kickbacks, entertainment and gifts, third party engagement, political donations, charitable donations, and book and record keeping.

## **CHAPTER VIII. TAX OBLIGATIONS**

### **1. Tax obligations of the Group**

1.1. Persons Subject to the Code shall avoid any and all practices that involve the unlawful evasion of tax payments to the detriment of the Public Treasury.

1.2. In any event, Persons Subject to the Code shall avoid the use of opaque structures for tax purposes. Such structures are understood as those which are designed, through the use of holding companies in tax havens or territories that are non-cooperative with the tax authorities, to prevent the latter from knowing the final person responsible for the activities or the ultimate holder of the goods or rights involved.

1.3. The Board of Directors or equivalent body will be informed of the tax policies applied by the Group. Prior to drawing up the annual financial statements and filing the Corporate Tax return, the Head of the Tax Division will report to the Board, either directly or through the relevant sub-committee, of the policies applied during the financial year.

1.4. Notwithstanding the above, in the case of transactions or matters that should be submitted to the Board of Directors or equivalent body for approval, a report will be given on the tax consequences of the same whenever they constitute a significant factor.

### **2. Tax obligations of customers**

2.1. In the marketing and sale of financial products and services, no type of tax advice or planning may be provided to customers.

2.2. Whenever, due to the nature of the product, it is appropriate to inform customers of the possible tax treatment of the same, they will be informed that they are being given simple information, not tax advice. Customers will also be cautioned of their sole responsibility for duly meeting their respective tax obligations, which includes obtaining on their own behalf and outside the Group the necessary tax advice on the financial products and services signed up. Presentations of products, services and contracts shall include explicit cautions or disclaimers in this regard.

2.3. With respect to the products and services signed up, the tax information given to customers for meeting their tax obligations prior to the commencement of the respective declaration period should be truthful and provided as soon as possible, with the intention of avoiding any problems or disagreements with the tax authorities.

## **CHAPTER IX. ESTABLISHMENTS IN COUNTRIES OR TERRITORIES CLASSIFIED AS TAX HAVENS**

### **1. Establishments in countries or territories classified as tax havens**

1.1. No stake may be created or acquired in institutions registered in countries or territories considered to be tax havens without the specific authorisation of the Board of Directors, following a report from the Internal Audit and Cubico Compliance, and always following an analysis of the specific circumstances of such stake and justification of its need. Whenever it is advisable for reasons of urgency, such authorisation may be given by the Investment Committee, subsequently being reported to the Board.

1.2. Internal Audit will supervise the internal control exercised over activities in countries or territories classified as tax havens and will present an annual report to the Board of Directors in this regard.

1.3. The corporate purpose of, and activities which may be undertaken in, countries or territories classified as tax havens shall be clearly identified and defined. If the activity in the country or territory classified as a tax haven consists of acting as a special vehicle for the issuing of securities, one and the same vehicle will not be used for channelling different activities and the funds captured will not be kept in the institution registered in the country or territory classified as a tax haven, but located in Group institutions registered in territories not classified as tax havens that issue the guarantee for the capturing of such funds.

1.4. Establishments in countries or territories classified as tax havens shall be submitted to effective control by the management central bodies of the Cubico Group.

1.5. The external auditors of the establishment in the country or territory classified as a tax haven shall be the same auditing firm as that of the UK parent company and the consolidated financial statements of the Cubico Group.

1.6. Information will be given in the annual financial statements on the activities carried out in each establishment in countries or territories classified as tax havens, their nature and results and the mechanisms established to control possible risks.

1.7. For this purpose, it shall be understood that a specific country or territory is classified as a tax haven whenever it is so considered according to UK regulations applicable at any time or local regulations applicable in each case.

## **CHAPTER X. PREVENTION OF MONEY LAUNDERING, TERRORIST FINANCE AND TAX EVASION**

1.1 Cubico has a non-negotiable commitment to complying with all applicable laws and being a good corporate citizen. This commitment extends to paying our fair and lawful tax obligations, and to ensuring Cubico does not facilitate money laundering, terrorist finance or tax evasion by others.

1.2 Persons Subject to the Code must ensure that, as a general proposition, Cubico:

- (a) has appropriate knowledge of our customers, suppliers and business partners to provide sufficient assurance that they are suitable, are not engaged in unlawful or unethical conduct, and do not post an unacceptable level of risk to Cubico;



- (b) has confirmed and documented the existence and true identity of customers, suppliers and business partners, in accordance with any applicable laws on money laundering, terrorist finance, and tax evasion; and
- (c) is aware when its contractual counterparties are acting as agents or other representatives on behalf of third parties .

1.3 Chapters VIII and IX of this Code detail procedures which inter alia mitigate the risk of Cubico becoming involved in money laundering, terrorist finance and tax evasion, More generally, Cubico will not engage in any transaction or similar activity which:

- (a) involves funds originating from criminal activity or is intended to conceal funds or assets originating from such activity;
- (b) involves funds which directly or indirectly are to be used, wholly or partially, for the committing of activities or a terrorist nature;
- (c) is structured to avoid any of the systematic registration or reporting under applicable legislation against money laundering and the financing of terrorism; or
- (d) has no commercial purpose or with respect to which there is no reasonable explanation, once the known facts have been examined including the background information and the possible purpose of the transaction.

1.4 Persons Subject to the Code must critically examine all transactions to which Cubico is a party and consider whether there are elements of risk contained within them. The following is a non-exhaustive list of activities that may be suspicious:

- (a) a person involved in a transaction requests that information about a transaction or payment is not disclosed to other people within Cubico, another counterparty, government, or law enforcement (note that this is different from a request to keep information confidential from the market until an official announcement, which is normal practice);
- (b) it is unclear what commercial role a party to a transaction actually plays e.g. an intermediate or “pass through” company;
- (c) the ownership of any corporate entity cannot be established through public records or verifiable corporate filings;
- (d) the persons identified as employees, directors or officers of a corporate entity are not credible e.g. do not understand the transaction and have no track record in major deals yet are named as key individuals;
- (e) transactions or structures involve corporate entities which are recently incorporated and/or do not have an identifiable track records in the relevant industry;
- (f) individuals are known to be close associates of political, criminal or military figures;
- (g) funds are received from accounts in the name of a person not directly involved in a transaction or there is a request for funds to be sent to such an account;
- (h) payments are (or are requested to be) broken up into smaller transfers;



- (i) invoices or payment advices do not (or are requested not to) bear an accurate description of the underlying transaction, payment, goods or services in question.

1.5 Any person who is aware of, suspicious of, or concerned about any of the above issues should raise those concerns (blow the whistle) in the manner described in Section VI: Channel For Whistleblowing of this Code.

1.6 To assist in implementing the measures above, Cubico may issue from time to time policies on preventing tax evasion, money laundering and/or terrorist finance.

## **CHAPTER XI. IT SYSTEMS AND INFORMATION TECHNOLOGY**

### **1. Regulations of the Use of Information and Communication Technology Manual of Conduct**

1.1 Persons Subject to the Code shall:

- (a) Provide special protection for IT systems, maximising the security measures applicable to such systems.
- (b) Acknowledge the receipt of technological devices delivered to them or activated for them, and shall return such devices on leaving the Cubico Group, or, if asked to do so, if they are transferred from one entity to another within the Cubico Group, subject to the procedures and periods set forth.
- (c) Respect the specific rules and regulations applicable to the use of electronic mail, access to the Internet or other similar resources made available to them, ensuring that no inappropriate use is made of such resources under any circumstances.

1.2. The creation, membership of or cooperation by Persons Subject to the Code in social networks, forums or blogs on the Internet and the opinions or statements expressed in the same shall be given in such a way that the personal nature of such opinion or statement is clear. In any event, Persons Subject to the Code shall abstain from using the image, name or brands of the Cubico Group in order to open accounts or register themselves in such forums or networks.

## **CHAPTER XII. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS**

### **1. Intellectual and industrial property rights of the Group**

1.1. Persons Subject to the Code shall respect the intellectual property and right of use corresponding to the Cubico Group with respect to courses, projects, programmes and IT systems; equipment, manuals and videos; knowledge, processes, technology, know-how and in general, all other work developed or created within the Cubico Group, either as a result of their professional activity or that of third parties. Therefore, use of such resources shall be made within the exercising of the professional activity within the Group and all supporting material shall be returned to it when so requested.

1.2. They shall not use the image, name or brands of the Cubico Group except for the appropriate carrying-out of their professional activity within it.

## **2. Third party rights**

Persons Subject to the Code shall likewise respect the intellectual and industrial property rights held by third parties outside the Cubico Group. In particular, Persons Subject to the Code may not include, use or employ within the Group any type of physical or electronic information belonging to another company that has been obtained as a result of holding a previous position, or without due consent.

## **CHAPTER XIII. PRESERVATION OF DOCUMENTS**

### **1. Filing and preservation of documents**

Persons Subject to the Code shall strictly adhere to internal regulations on the filing and preservation of documents. In any event, the following documents within their areas of responsibility shall be appropriately filed and preserved for the time established in such regulations, either on paper or in electronic form:

- (a) The supporting documents of accounting notes reflecting transactions carried out by the Group.
- (b) Reports filed with the authorities on suspicious activities of a customer relating to a possible case of money laundering and/or terrorism financing, or a possible case of market abuse, together with the supporting documents.
- (c) Registers of all courses given on money laundering and terrorism financing prevention.
- (d) Registers of all courses given on the Compliance Programme.
- (e) Documents concerning whistleblowing and the investigations carried out as contemplated in Section VI.

## **SECTION V. APPLICATION OF THE GENERAL CODE**

### **CHAPTER I. ORGANISATION AND RESPONSIBILITIES**

#### **1. Compliance**

Implementation of the compliance programme (Cubico Group's Code of Conduct and ABC Policy in general) is the responsibility of Cubico Compliance, together with other areas or units which for operational or specialisation reasons do not form an organic part of Cubico Compliance but cooperate with it in executing such policy. Therefore, Cubico Compliance shall have the following responsibilities, among others:

1.1. Putting into effect the application of the General Code and the other sectorial Codes and Manuals of the Group.

1.2. Defining, supervising and organizing the execution of the training activity on the Compliance Programme.

1.3. Heading the investigations carried out on the possible committing of breaches, being able to request assistance from Internal Audit and proposing to the relevant Board sub-committee the appropriate sanctions in each case.

1.4. Cooperating with Internal Audit in the regular reviews made by the latter with respect to observation of the General Code and the sectorial codes and manuals, notwithstanding the reviews regularly carried out by Compliance directly on matters of regulatory compliance.

1.5. Receiving and processing whistleblowing communications made by employees or third parties as established in Section VI.

1.6. Providing advice in resolving any doubts arising from the application of codes and manuals.

1.7. Drawing up an annual report on the application of the Compliance Programme, to be submitted to the Board if requested.

1.8. Regularly reporting to the ExCom at specified intervals on the execution of compliance policy and the application of the Compliance Programme and to the Board of Directors upon request.

1.9. Evaluating yearly any changes it may be advisable to make in the Compliance Programme, especially in the event of detecting non-regulated areas of risk and procedures susceptible to improvement, and proposing such changes to Cubico's ExCom and the Board of Directors or its relevant Board sub-committee.

#### **3. Internal Audit**

3.1. As part of its investigation and internal control responsibilities, Internal Audit shall carry out the necessary tests and reviews to check that the regulations and procedures established in the Compliance Programme are observed.

3.2. Internal Audit shall independently supervise the efficiency of the regulatory compliance programme adopted by the Cubico Group, therefore ensuring that the Compliance Programme achieves the objectives intended by it.

#### **4. Human Resources**

Human Resources is responsible for making the General Code available to the Persons Subject to the Code, organising training for the appropriate awareness of the Code (including ensuring new employees receive training from Cubico Compliance promptly after joining and that all employees receive training whenever a substantial change has been made to the Code) and interpreting and in general attending to any queries presented by Persons Subject to the Code, as well as the rest of the responsibilities assigned to it therein.

#### **5. Head of Central Functions and Country Heads**

Heads of Central Functions and Country Heads shall ensure that the General Code is observed within their respective spheres of activity.

### **CHAPTER II. CONSEQUENCES IN CASES OF BREACH**

Breach of the General Code may lead to labour-offence sanctions, notwithstanding any sanctions under administrative or criminal law that may also result from such breach.

#### **SECTION VI: CHANNEL FOR WHISTLEBLOWING**

##### **1. Open Door Policy**

1.1. Cubico Group is committed to identifying and remedying wrongdoing and maintains a Whistleblowing Policy to assist with this. In many cases, Persons Subject to the Code will be able to raise concerns with their manager. However, where they prefer not to raise those concerns with their manager for any reason, they should contact Cubico Compliance. Alternatively, Cubico Group has engaged Safecall to provide an external, independent reporting line which Persons Subject to the Code can use to raise any concerns that they do not wish to raise with their manager of the General Counsel. All calls are treated with the utmost confidentiality by independent staff.

1.2 Any Cubico Group employee who becomes aware of the committing of an allegedly unlawful act or a breach of this General Code or of the sectoral codes or manuals must notify Cubico Compliance or Safecall as soon as possible.

1.3. The reporting of an allegedly unlawful act to Cubico Compliance may be made through any of the following channels:

- (a) By calling Jonathan Blacker (Compliance Officer) (+44 20 3805 3939) or Olga Garcia (General Counsel) (+44 20 3805 3905); or
- (b) By sending an e-mail to [whistleblowingmail@cubicoinvest.com](mailto:whistleblowingmail@cubicoinvest.com)

1.4. The reporting of an allegedly unlawful act to Safecall may be made through any of the following channels:

- (a) By calling the following freephone numbers:

Country	Freephone number
UK	0800 915 1571
Colombia	01800 944 8040
Spain	00800 7233 2255
Italy	00800 7233 2255
Mexico	01800 123 1758
USA	1866 901 3295
Greece	00 800 441 41966
Australia	1800 312 928
Uruguay	0004 044 037

(b) By reporting it online at [www.safecall.co.uk/report](http://www.safecall.co.uk/report)

1.5. In order to ensure maximum effectiveness of the Open Door policy, sufficient publicity will be given on the Group's intranet to the possibility of making confidential notifications.

## **2. Confidentiality of whistleblowing communications and prohibition of reprisals**

2.1. Cubico Compliance shall guarantee the confidentiality of any whistleblowing communications received.

2.2. Adopting any measure against an employee of the Group consisting of a reprisal or any other type of negative action against any such employee for having sent a whistleblowing communication is strictly prohibited.

2.3. The prohibition of reprisals stated above shall not prevent the adopting of the appropriate disciplinary measures whenever the internal investigation determines that the whistleblowing communication is false and has been made in bad faith.

## **3. Processing of whistleblowing communications**

3.1. Cubico Compliance shall keep a register of all whistleblowing communications received. Such register shall be confidential and respect the regulations concerning data protection.

3.2. After receiving a whistleblowing communication, Cubico Compliance will commence an internal investigation, unless the whistleblowing communication evidently lacks foundation or refers to matters outside the compliance programme. In such cases Cubico Compliance should record the receipt of the notification in the whistleblowing communication register and the decision made not to commence an investigation, which will subsequently be reported at the next Audit and Risk Committee meeting. Such decision will not prevent any subsequent commencement of an investigation if additional information is received.

3.3. In the internal investigation carried out, Cubico Compliance may gather all the information and documentation it considers appropriate from any areas, divisions or companies of the Group.

Furthermore, Cubico Compliance may request Internal Audit for the help it considers necessary. Cubico Compliance will report to the Audit and Risk Committee on the outcome of the investigation. In the case of notifications concerning ethical principles relating to equal opportunities, respect for people, compatibility of work with personal life, occupational risk prevention or collective rights, the investigation will be carried out by the Human Resources Division.

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