



Compliance and Prevention of
Criminal Risks System

CODE OF CONDUCT

- **Versions**

Version	Date	Author	Changes
1.0	2016	Hotel Investment Partners, S.L.	Initial version
2.0	June 2017	Hotel Investment Partners, S.L.	Adaptation to the Compliance and Prevention of Criminal Risks System
3.0	October 2017	HI Partners Holdco Value Added SAU	Segregation of hotel business
4.0	January 2019	HI Partners Holdco Value Added, S.A.	Update of the Compliance and Prevention of Criminal Risks System
5.0	December 2019	Hotel Investment Partners, S.A.	Change of corporate name

- **Approvals**

Governing body	Entity	Date
Board of Directors	Hotel Investment Partners, S.L.	29 June 2017
General Shareholders Meeting	HI Partners Holdco Value Added SAU Approval of the segregation of hotel business (universal succession)	4 October 2017
Executive Committee	HI Partners Holdco Value Added, S.A.	18 February de 2019
Board of Directors	HI Partners Holdco Value Added, S.A.	25 February 2019

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MESSAGE FROM MANAGEMENT

Dear associate:

Respecting the principles and rules of the Code of Conduct and having them respected is crucial for the growth and success of HIP. For this reason, we have reviewed the Code of Conduct we present to you now with a view to unifying and strengthening our identity and patterns of behavior.



At HIP we are committed to the principles of commercial ethics and transparency in our daily work. For this reason, we must respect and apply the Code of Conduct and any rules applicable to all of our spheres of activity. We are all of us at HIP obliged therefore to comply with the principles laid down in this Code and to use the Communications Channel which HIP makes available to us to report any irregularities and unsuitable behaviour we may observe.

The Code of Conduct seeks to provide a response to the main occurrences and circumstances we may have to face as members of HIP. It does not however contain all of them. It is a tool to orient and guide our conduct in certain matters of a corporate, financial or ethical nature of particular importance to HIP and to all of us. Respecting the provisions of this Code helps us to progress and to grow.

Our reputation and our future as a market leader depend on all of us continuing to act with honesty, integrity, rectitude and transparency in our daily work.

Barcelona, February 2019.

Alejandro Hernández-Puértolas

CEO, HIP

I. OBJECT AND SCOPE OF APPLICATION

The firm commitment to the law and business ethics on the part of the management of Hotel Investment Partners, S.A., its group of companies and all companies managed by Hotel Investment Partners, S.A. (all of them jointly referred to as “**HIP**”) is the reason for the drafting and approval of this Code of Conduct.

This Code seeks to provide a frame of reference by laying down principles and rules of conduct applicable to all who work at HIP, both the members of the various management bodies, directors, executives and employees, regardless of their status and geographical location or function, and self-employed workers, suppliers of all types, intermediaries, subcontractors, companies managed by HIP and all those who, without being employees, act on behalf of HIP by virtue of a contractual and/or professional relationship obeying corporate guidelines (all of whom are referred to jointly as “**Associates**” or individually as an “**Associate**”).

Associates who act as representatives of HIP shall observe the rules of this Code and promote the application of its principles. Associates who in addition to this Code are also subject to other rules (codes, rules or policies for a particular sector or specific to the position they hold, among other factors), will abide by these too.

The absolute responsibility of Associates is to «do the right thing » and maintain ethical integrity. HIP also has a Chief Compliance Officer to resolve any doubts about the Code and provides a confidential Communications Channel for Associates. Thus ,through the Channel we must report any illegal behaviour we may have seen on the part of Associates working for HIP without any fear of reprisal.

II. VISION, MISSION AND CORPORATE VALUES

Vision

WE WORK TO COME INTO BEING

HIP personifies in its team a business project sustainable over time, as our vision of the future centres on being a global leader, on generating the best long-term investment opportunities in a wide and diversified portfolio of hotels and assets.

Mission

TO REACH OUR ASPIRATIONS

We work with a view to creating wealth for all interest groups involved in our business by achieving our mission, which is to secure the best returns in the hotel, residential and office markets on an ongoing basis by way of a conservative capital structure and professional, integral and innovative management of our assets.

Values

The Code of Conduct of HIP thus reflects our wish to contribute and share our abilities and talent in a common project in accordance with the principles of Integrity, Business Ethics and our corporate values.

ETHICS AND CORPORATE RESPONSIBILITY:

- At HIP we are committed to transparency in all of our spheres of activity.
- We pursue the social interest aiming at the use of hotel and other assets in a way which is honest, responsible and wedded to the strictest compliance with applicable rules.

COMMITMENT:

- We are a team committed to implementing a long-term strategy.

- We proactively provide solutions and decisions in the processes, assuming intelligent risks.
- We offer excellent services in a way which is honest and realistic.

PASSION:

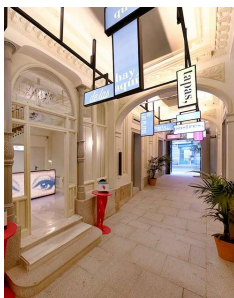
- We work with the greatest dedication for the achieving of objectives with a global business vision.
- We put our professionalism and ability to innovate at the service of our public's expectations.
- We strive to achieve success while balancing the interests of those around us.

CLARITY:

- We create comprehensible and truthful dialogue, generating confidence in employees, shareholders, associates and the market.
- We convey information with the aim of enhancing the value of our ties.

DYNAMISM:

- We work with a focus of ongoing improvement of processes and products.
- We create solid and reliable projects adapting to changes with agility and effectiveness.
- We contribute our leadership skills to each decision in order to guarantee results.



III. RULES OF CONDUCT

RESPECT FOR THE LAW AND OBLIGATIONS INCURRED

At HIP we carry on our business and professional activities in accordance with the law. We also fully respect the commitments and obligations assumed in our contractual relations with third parties and the usages and best practice of the locations in which we operate.

Associates must know in the course of their work the rules which affect their respective areas of activity and must ensure that those who work under them receive sufficient information and training to comply with the legal obligations applicable to them.

INTEGRITY AND PROFESSIONAL EXCELLENCE

In the course of our business operations we are in an ongoing search for professional excellence. In line with this we act with integrity avoiding all forms of corruption and with respect for the circumstances and needs of all those we work with. We also promote among Associates the recognition and valuing of conduct which is in line with the principles laid down in this Code.

NON-DISCRIMINATION, MUTUAL RESPECT AND EQUALITY OF TREATMENT

We maintain a work environment free from any type of discrimination on grounds of gender, race, sexual orientation, religious belief, political opinions, nationality, social origin, disability or any other personal, physical or social condition.

We promote equality between men and women as regards access to employment, training, work conditions and promotion. We respect the policy of equal opportunities at work and are committed to the personal and professional development of our colleagues.

In the same way relations between Associates and other associate businesses are based on mutual respect and co-operation. We expressly prohibit any form of violence, abuse of authority or any type of harassment, whether physical, psychological or moral, and any other conduct which might generate an intimidatory or offensive environment.

Based on this Associates will avoid and bring to the attention of HIP any conduct which might be considered harassment or intimidation.

COMMITMENT TO HEALTH

We give the greatest importance to the protection of physical integrity, the health of Associates and the avoidance of any type of risk to persons in the workplace.

For this reason we provide our Associates with a safe and stable environment and update measures for the avoidance of work hazards on an ongoing basis, complying with the applicable rules everywhere we carry on business.

All Associates know and are obliged to comply rigorously with the health and safety rules of HIP. Associates who are employees of HIP may be subject to disciplinary sanctions if they act or carry out or collaborate in individual or collective actions which may endanger them and/or other persons in the course of their work. Other Associates who are not employees of HIP and who act in the manner described above are liable to HIP and to third parties in accordance with the law.



We also promote health and safety at work for subcontractors and require third parties rigorously to comply with regulations on these matters.

CONFLICTS OF INTEREST

Professional decisions must be based on the best possible defence of the interests of HIP. Therefore Associates must avoid situations which may involve a conflict between their personal interests and those of HIP, refraining from representing HIP or participating in or influencing decision-taking where directly or indirectly they themselves or a third party linked to them by any significant financial, family or professional ties has a personal interest.

Associates who find themselves in a situation of conflict of interest must report it to the Chief Compliance Officer, who will handle this type of situation.

No operations or activities which involve or may involve a conflict of interest may be carried out in HIP except with the prior written permission of the Chief Compliance Officer, of the managing director of HIP Holdco Value Added, S.A. or the board of directors.

PROHIBITION ON CORRUPTION OR RELATED MANIFESTATIONS

It is prohibited for Associates to take part, directly or indirectly by way of interposed third parties, in the bribing of public authorities, political office holders and/or public officials, leaders of political parties or political candidates or of managers, employees or associates of entities outside or related to HIP. For this reason, Associates of HIP may not accept, request, receive, offer or promote payments, gifts or other courtesies which fall outside legitimate market practices for or from the persons or entities referred to above.

It must be borne in mind that:

- Trafficking of influence is a practice related to corruption and consists of making use of a personal relation, direct or by way of third parties, with a public official or office-holder to secure an illegal benefit for the company.
- For there to be bribery or an action related to corruption it is enough if there is a simple promise or offer of an illegal benefit, not being necessary the material delivery or granting of the benefit.
- The benefit does not necessarily consist in money; it may be any consideration in kind, such gifts, trips, unusual discounts, etc.
- Passive bribery exists even if the benefit is obtained by another person, for example a relative or friend of the Associate who accepts it.
- Passive bribery exists even if the benefit is not delivered in the context of or immediately before or after a public award procedure or procurement or tendering in which the company is taking part and even if it is provided only in consideration of the post held by the person receiving it.

Bribery also refers to the so-called "facilitation payments" , i.e. payment of sums or delivery of things, even of limited value, to public officials to speed up procedures in such a way as to favour HIP.

TRANSPARENCY OF OPERATIONS. PREVENTION OF MONEY LAUNDERING

It is strictly prohibited to promote, facilitate, participate in or conceal any type of money laundering operation. In the event of breach of the above, Associates who are employees of HIP will be subject to disciplinary sanctions and Associates with other links to HIP will be liable to HIP and to third parties in accordance with the law.

Associates must also report any suspicious operation which comes to their attention at work and strictly comply with internal rules on anti-money laundering when these are applicable.

Any type of activity which may be related to money laundering or the financing of terrorism is to be rejected and must be reported immediately by way of the Communications Channel.

SECURITY OF INFORMATION: CONFIDENTIAL INFORMATION, PROTECTION OF PERSONAL DATA AND INTELLECTUAL PROPERTY RIGHTS

Although information is not a tangible item, it is one of the most important assets of HIP. Security of information is also critical from the point of view of the responsibility of HIP towards its customers, associates and society in general.

For this reason, Associates are obliged to maintain the confidentiality of the information they work with, including know-how, intellectual property and other intangible assets owned by HIP or by third party natural or legal persons. Associates must also pay particular attention to the use of personal data, complying at all times with the applicable regulations.

INTELLECTUAL PROPERTY RIGHTS OF HIP AND THIRD PARTIES

Intellectual property rights are the set of rights and powers the state grants to authors, creators and/or owners of original works (such as literary and artistic works and images, etc.) or owners of software and computer solutions or products, methods, industrial designs, trademarks, trade names, patents and other similar products (jointly referred to as “**IP rights**”).

Hence it is prohibited to reproduce, copy, plagiarise, distribute, modify, assign or communicate, totally or partially, IP rights held by HIP without written prior permission, or to reproduce, copy, plagiarise, distribute, modify, assign or communicate, totally or partially, IP rights held by third parties (natural or legal persons) without written prior permission. These third parties are not just customers, associates and suppliers of HIP, they include any natural or legal person even if they have no relation to HIP.

In the same way the Associates of HIP recognise and accept that all documents, inventions, improvements, developments, concepts, products and work subject to copyright produced in the course of their work are the exclusive property of HIP.

INTEGRITY OF INFORMATION SYSTEMS

Associates are responsible for the use they make of computer systems, both those provided by HIP for their work and any owned by third parties to which they have access.

In the same way Associates are also responsible for protecting the information stored in the computer systems they use, both information of HIP and that owned by third parties or which may affect them.

PROTECTION OF INFORMATION

HIP undertakes to protect and respect confidential information, both of a personal and commercial nature. Business information is a wide concept which includes, for example, the know-how of a company, its financial and accounting information, methods of work and management, business creations, commercial policy, lists of customers and business partners or strategic plans, and all documents produced for work purpose at HIP, among many more.

HIP in turn facilitates performance of this obligation on the part of its Associates. For this reason it is also an obligation and responsibility of Associates to protect and respect any information, of a personal or a business nature, to which they may have access in any format, and not to breach any rules which protect it or govern its processing, paying particular attention to the laws in force from time to time on protection of personal data and any policies and procedures laid down by HIP.

They must therefore:

- **Respect the privacy of persons** with whom they have relations, whether they belong to HIP or to other organisations.
- **In matters of protection of personal data**, comply with the laws in force on protection of personal data. Access to personal data and their processing and transmission may only be made in accordance with the requirements laid down in the rules relating to data protection.
- **In matters of business information**, both that relating to HIP and to third party undertakings and others, respect the rules in light of the level of sensitivity and criticality of the information. Not access, process, handle or use business information for own benefit or that of third parties, or assign, disclose, distribute, reproduce or communicate business information to any person or entity without due authorisation.

In the same way all information of a confidential or sensitive nature held on companies or entities they have worked with prior to joining HIP must be kept in the strictest confidentiality and secrecy.

TREATMENT OF PRIVILEGED INFORMATION AND RELEVANT INFORMATION

Privileged information is all non-public specific information which refers directly or indirectly to traded securities and which if made public could influence or could have influenced appreciably the price of the securities in an organised market or system.

Relevant information is all information knowledge of which may induce a reasonable investor to acquire or transfer the securities affected and therefore considerably influence their price on a secondary market. Associates of HIP will not carry out operations on the basis of privileged or relevant information obtained in the course of their work, even if the said information was obtained accidentally. Nor will they carry out operations based on confidential information of their customers or suppliers.

In the same way Associates of HIP must refrain from making use of or communicating to third parties any privileged or relevant information of which they are aware.

Associates must consult the Chief Compliance Officer if they have doubts on the speculative nature of their personal operations or as to the nature of particular information as privileged or relevant, or any doubt on the interpretation of this section.

RELATIONS WITH THIRD PARTIES (CUSTOMERS, PARTNERS, CONTRACTORS, SUPPLIERS AND COMPETITORS). DEFENCE OF COMPETITION AND PROTECTION OF COMSUMERS

At HIP we compete in accordance with the laws on competition and consumer protection.

Defence of competition

Associates of HIP must comply with applicable competition laws in their relations with partners, contractors, suppliers, sellers and competitors.

Associates will refrain from taking part in restrictive practices; in particular they will not exchange sensitive commercial information with competitors or reach agreements, express or implied, oral or in writing, to set prices or conditions with competitors, nor will they act in concert with them to alter the result of a public or private tendering process.

Associates of HIP will respect the rules applicable to vertical relations in relations with partners, contractors and suppliers; in particular they will consult the Chief Compliance Officer on non-competition and exclusivity clauses.



Consumer protection

We do not produce misleading advertising, or which denigrates the competitors or third parties.

We act with the objective of offering the highest levels of quality and in constant search of excellence in our services. Associates are obliged to ensure that no action on their part may be interpreted as misleading to the prejudice of a third party with whom we establish a commercial and/or professional relation.

For this reason, whenever a contract is entered into, Associates are obliged to sign it intending and undertaking that the contract will enter into force and be performed in its entirety. Hence performance of the contracts of HIP and of the

obligations assumed in them may not be prevented or hindered except by force majeure.

We consider our contractors, suppliers and, in general, third parties or collaborating companies, indispensable for the achievement of our objectives. For this reason, selection processes are based on objective criteria and impartiality, avoiding any conflict of interest or favouritism, in accordance with internal rules.

The *Know Your Client* form must be completed in the initial establishment of any relation with a third party.

TRUE AND FAIR VIEW OF FINANCIAL INFORMATION

We ensure the veracity of our financial information, reflecting the faithful image of the assets and the financial situation of HIP.

The Associates who take part in the preparation of the accounting information follow strictly the guidelines laid down by HIP and comply with the periodic verification reports. Associates with accounting responsibilities are also obliged to keep all documentation used in the course of their activity.

We prohibit the disposal, transfer, assignment, concealment, etc. of any property owned by HIP with a view to avoiding compliance with liabilities to creditors. Breach of the above would result in

Associates who are employees of HIP being subject to disciplinary sanctions while Associates with other links to HIP would be liable to HIP and to third parties in accordance with the law.

APPLICATION FOR SUBSIDIES

We operate in applying for subsidies in a framework of transparency and truthfulness, submitting information which is truthful and accurate and monitoring the use of the subsidy.

Associates are expressly prohibited from applying in the name of HIP for subsidies, deductions or aid from Spanish or international public authorities submitting false data of any type for the benefit of HIP. In particular making false statements on the conditions giving entitlement to the subsidy or aid, or using the aid for purposes other than those for which it was granted, is prohibited.

COMPLIANCE WITH TAX AND SOCIAL SECURITY OBLIGATIONS

We ensure compliance with tax and social security obligations in accordance with current laws. We also prohibit the illegal evasion of payments and contributions to social security, or the obtaining of undue benefits, in prejudice of the Public Treasury, on behalf of HIP.

Associates are also strictly prohibited from using opaque structures for illegal purposes in tax matters, these being structures which are designed by interposing instrumental companies in tax havens or territories which do not co-operate with the tax authorities to prevent the tax authorities knowing who is finally responsible for the activities or the final owner of the property or rights in question. Breach of the above would result in Associates who are employees of HIP being subject to disciplinary sanctions while Associates with other links to HIP would be liable to HIP and to third parties in accordance with the law.

In the same way Associates will not use any financial product which may involve illegal evasion of payment or the obtaining of undue benefits to the prejudice of the Public Treasury.

RESPECT FOR THE ENVIRONMENT AND COMPLIANCE WITH PLANNING REGULATIONS

We undertake to secure the greatest respect for the environment in the course of our operations, adopting best practices and promoting the necessary training of Associates for preserving the environment.

We carry out all of our operations in strict compliance with all statutes and regulations applicable to us, and we are not therefore able to perform any construction, demolition, renovation, restoration, etc. without having obtained the corresponding licences and permits.

We undertake to make all commercially reasonable efforts to ensure compliance both with planning and with environmental regulations. If any irregularity is detected, we prepare and implement the appropriate strategies for regularising the situation.

NEUTRALITY

We develop our business model without interfering or participating in the political processes in the territories in which HIP carries on its activities. Any relation between HIP and governments, public authorities, institutions and political parties is based on the principles of legality and political neutrality.

RELATIONS WITH FOREIGN CITIZENS

We do not favour the entrance or presence in Spain of foreign persons in breach of the laws on entrance to or transit in national territory. Associates will not issue letters of invitation for jobs addressed to persons related to customers, suppliers or other third parties without complying with the requirements laid down by law.

PROTECTION OF BUSINESS ASSETS OF HIP

We always seek the best protection of the assets (property and rights) of HIP, which may only be used in relation to the operations of the same. Associates are responsible for protecting and caring for any assets of HIP available to them or to which they have access and shall preserve them from any loss, damage, burglary, illegal use or harm which may affect their value.

Associates will also comply with all internal procedures laid down to protect such assets. Associates will not make any inappropriate, irregular or fraudulent use of the assets of HIP whether for their own or third party benefit.

In this regard, HIP reserves the right to check without prior notice compliance with the provisions laid down in this section, particularly the professional use by Associates of the means and resources made available to them.

IV. COMMUNICATIONS CHANNEL

In order for Associates to be able to bring possible infringements to the attention of HIP, a Communications Channel has been made available to all of them, the procedure for which is contained in the **Communications Channel Policy** and which is available to all Associates at the following email address:

canalhipartners@cuatrecasas.com

This Communications Channel is designed for communicating irregularities relating to all aspects of this Code which constitute or may constitute a serious infringement, with consequences of a criminal law nature. HIP will not take reprisals against an informant in good faith.

The Communications Channel will be confidential and managed by an external service supplier in order to protect the identity of the informant.

V. PUBLICITY, MONITORING, UPDATING AND COMPLIANCE

This Code lays down the ethical principles and rules of conduct which all members and Associates of HIP must respect and comply with in the course of their work on an ongoing basis. The publicising of the Code is the responsibility of the Chief Compliance Officer.

- The Code shall be made known to the Associates of HIP for them to know its contents by way of the appropriate training, which may be in presential format or online.
- Acceptance. Both the current Associates of HIP and those who become so in the future expressly accept the entire contents of the Code of Conduct unless a more specific rule is applicable to them on account of their relationship with HIP. For this they will sign the "LETTER OF RECEIPT AND ACCEPTANCE"
- Report. The Chief Compliance Officer will prepare an annual report on the degree of compliance which will be sent to the relevant governing bodies. The report may form part of the annual Compliance Report received by the board of directors of HIP Holdco Value Added, S.A.
- Updating. The Chief Compliance Officer will review and propose any necessary updates of the Code of Conduct in his annual report.
- Where the Chief Compliance Officer, *in conjunction with the Human Resources Department*, decides that an Associate of HIP has carried out activities contrary to the provisions of the Code of Conduct, the appropriate measures will be applied.

VI. CONTACT

If there is any doubt as to the interpretation and /or application of the contents of this Code of Conduct, contact the Chief Compliance Officer directly sending your questions to:

*When it comes to ethics,
don't be left in any doubt.*

*If you're not sure, **ask
about it.***

— **CONTACT:**

CHIEF COMPLIANCE OFFICER

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