

CODE OF ETHICS



PUERTO
SOTOGRADE

July, 2017

1. Object and purpose of the Code of Ethics

The Code of Ethics (from now on “the Code”) of PUERTO SOTOGRANDE S.A. (from now on PUERTO SOTOGRANDE) is written within the Principles of Action of the company. It is a fundamental standard with the principal aim to establish ethical principals and basic guidelines for behavior, which should preside over the behavior and the actions, both internally and externally, of all the people who work in or for PUERTO SOTOGRANDE. Both the provisions contained in the Code and the principles and values that underpin it, are a basic pillar in the operation of the company, and its strict fulfillment is considered an essential element of coexistence in the same.

The Code does not pretend to cover all the possible situations that could arise, but does establish minimum guidelines to orientate the company and its workers in the way to behave when carrying out their activity.

2. Subjective scope of application

This Code is applicable and intended for all employees, directors, councillors, members of the supervisory body, without exception and whatever their position or responsibility, as well as to their service providers, suppliers and any other person or entity with which PUERTO SOTOGRANDE maintains relations with and accepts to be obliged by the Code (hereinafter "Subjected Persons").

Subjected Persons have a duty to know and comply with both the code and the rules which, by law, apply to their activity, responsibility and place of work, and that both in the performance of their functions and in their professional relations with other Subjected, clients, competitors, public administration and society in general. PUERTO SOTOGRANDE will make available and promote the knowledge of the Code among all the subjected parties, implementing the necessary means to fulfill and contribute to respecting its actions of principle.

3. Compliance with laws and regulations

PUERTO SOTOGRANDE adheres to the highest standards in compliance material to the law, in particular, with relation to the respect of human rights, social rights and the environment.

3.1. Compliance to all applicable regulations.

Subjected Persons have the duty to know, comply, respect and enforce existing legislation, as well as the internal regulations applicable in their field of action.

To this end, PUERTO SOTOGRANDE will provide the necessary means to know and understand the legislation that is applicable in the performance of professional functions and will work to ensure that the commitments are fully respected and obligations assumed by the company in its contractual relations with third parties with fairness and objectivity in its treatment.

3.2. Obligation to facilitate investigations.

The Subjected Persons must support, facilitate and cooperate with any investigation that may be carried out by the public administrations, the regulatory bodies, the administration of justice, the forces and security bodies of the State or by the company itself, directly or by means of any person or entity designated for the purpose.

4. Respect

4.1. Respect for people.

PUERTO SOTOGRANDE, considers it a fundamental value to respect everybody's dignity.

- a) PUERTO SOTOGRANDE, insists that special care be taken in compliance with the rules on the protection of fundamental rights and public freedom.
- b) PUERTO SOTOGRANDE, prohibits harassment, abuse and does not admit discrimination in any form. Harassment, discrimination and personal reprisals are also especially prohibited by anyone who reports on a fact or conduct contrary to the law, to this code and/or any internal regulation of the company.
- c) PUERTO SOTOGRANDE, promotes and offers its collaborators equal opportunities in regard to recognition and professional development, regardless of their origins, sex, age, religion, beliefs, disabilities or any other circumstance.

d) PUERTO SOTOGRADE, will maintain the most rigorous and objective policy of selection, attending exclusively to the personal and professional merits of the candidates and to the necessities of the company. The company will evaluate its professionals in a rigorous and objective way, attending exclusively to their individual and collective professional performance.

4.2 Respect for Health and Safety at work.

Safety at work is one of the priorities of PUERTO SOTOGRADE. The search for efficacy should never be done to the detriment of security. Workers and collaborators have the right to work safely and in healthy working conditions, with the duty to contribute to this through responsible behavior. The PUERTO SOTOGRADE safety policy, concerns all its collaborators, subcontractors and service providers. Every PUERTO SOTOGRADE collaborator, in his/hers professional activity, must exercise respect for health, safety, and hygiene rules applicable in the workplace and must participate in the training that can be foreseen in these fields.

4.3. Respect the Environment.

PUERTO SOTOGRADE, is committed to make use of the natural resources in the most rational way, hereby collaborating to the conservation and protection of the environment.

Respect for the environment and the preservation of natural resources in their operations, both in their own facilities and in those of their clients, constitutes one of the company's priorities.

5. Compliance of guidelines on the right to fair competition.

PUERTO SOTOGRADE, respects and encourages free, loyal and honest competition. Respect for the rules of competition is applicable to each and every aspect of the activity of the company: negotiations with customers, distributors and suppliers, contacts with the competition, marketing and sales promotion, etc.

Any agreement or even conversation with the competition on pricing or any other conditioning of the transactions, distribution of customers or commercial territories is prohibited. It is the responsibility of each employee of PUERTO SOTOGRADE to respect the right of competition.

Only contacts; duly justified for technical, operational or safety reasons, are permitted.

Failure to comply with the law on fair competition may lead to serious risks to the company, its employees and other interested parties. The law provides for sanctions that can be a significant burden on individuals and legal representatives and can be very damaging to the company's reputation.

Contacts and connections with competitors that may lead to an image of non-compliance with the rules of fair competition are also prohibited.

The employees and collaborators will submit their doubts about the situations that may arise, to the Managing Director, or to the regulatory Compliance Officer

6. Integrity and transparency

Integrity and transparency are two fundamental values that structure our behavior as members of PUERTO SOTOGRANDE, and, in compliance with them, we generate greater confidence among our clients and acquire a greater reputation.

6.1. Conflict of Interest

Subjected Persons are expressly forbidden to make personal benefit from possible opportunities which arise within the framework of professional activity or through the use of assets or information of PUERTO SOTOGRANDE, likewise, to the benefit of third parties.

It will be considered that there is a conflict of interest for any Subjected Persons (party or individual), when the performance of their functions related to PUERTO SOTOGRANDE conflicts with their own interests, those of their families or third parties with which they hold a relationship with, against the interests of the company.

Collaborators are obliged to avoid any situation that implies conflicts between their personal interests and the interests of the company. A conflict of interests can arise when a collaborator works simultaneously for a client, a supplier or the competition and for the company, or that the collaborator has a personal interest, direct or indirect, in one of the aforementioned.

In the event of a situation with a conflict of interest, the person affected by the conflict shall refrain from intervening and/or participating in the negotiation, transaction, project or operation concerned. Likewise, the Subjected Person must report the existence of the conflict of interest to his/her immediate superior or to the supervisory body, and the Control Board who shall supervise the authorisation of the latter.

6.2. Policy of granting and receiving gifts, benefits or advantages

The spirit of the policy of granting and receiving gifts, benefits or advantages of PUERTO SOTOGRADE (hereinafter, the "Gift Policy"), is the promotion of good practices in relation to the granting of gifts or benefits by anyone Subjected Person, as well as to the reception by the individual receiver of the gifts, benefits or advantages from customers or suppliers, current or potential, of PUERTO SOTOGRADE.

6.2.1. Reception of gifts and granting benefits or advantages

As a general condition, it is expressly forbidden that, outside a strictly private sphere, Subjected Persons hand over gifts or grant benefits or advantages in favor of third parties. Only in exceptional circumstances such as anniversaries, commemorations or specific dates, may gifts, benefits or advantages be given. These should be adequate and reasonable and in any case the value should be less than three hundred euros (€300) and with prior approval by the Managing Director.

For the calculation of the price of the gift or the amount of the benefit or advantage, its total value as a whole shall be taken into account. In the event that several gifts are made or granted, from the same third party (or related persons), several advantages and/or different benefits within the same calendar year, the lump sum of them all, will be taken into account.

In any case, the collaborators will have to respect the obligations that are collected in the gift politics as collected in the Code of Ethics.

Without prejudice to the foregoing, the following cases are expressly excluded from the requirements set forth in this 6.2.1 point.:-

- The gifts, benefits or advantages that are included in approved programs and promotional activities;

- Gifts of promotional material that are made within the pre-established framework;
- The benefits or advantages that are established in favor of the clients in accordance with the commercial policies that have been approved in writing.

6.2.2. Receiving gifts, benefits and advantages

It is expressly forbidden for Subjected Persons to receive gifts, benefits or advantages from customers and their employees, who provide their services or supply their products to PUERTO SOTOGRANDE, current or potential, whether Customers or suppliers.

Without prejudice to the foregoing, the Subjected Persons are authorized to receive gifts, advantages and/or benefits made within the framework of a corporate or institutional policy of the grantor, in a manner not individualized for the recipient, of a generic nature, and in punctual moments such as anniversaries, commemorations, corporate events and Christmas. The price of such gifts must always be less than 300 euros and if it is superior, the recipient of the gift shall be informed by the Control body for the gift to be returned or, where appropriate, and if so agreed by the internal regulations of PUERTO SOTOGRANDE, for it to be put up for a draw between the employees of the company excluding senior executives, alternatively, any other solution that the Managing Director deems appropriate. For the calculation of the price of the gift or the value of the benefit or advantage, the total value as a whole shall be taken into consideration; in the event that several gifts are received and/or various advantages and/or benefits granted by the same grantor (or related persons) within the same calendar year, the total sum of all of them shall be taken into account.

In whatever case, when a Subjected Person receives a gift, advantage or benefit, even if it is for a value inferior to that indicated above, the recipient must inform the Managing Director of the reception of the gift, advantage or benefit.

The attendance of Subjected Person to corporate leisure, sporting or cultural events organized by clients or suppliers of PUERTO SOTOGRANDE will also be considered as a gift, so that acceptance and participation is conditioned by the same Principles contained in this Code of Ethics. In any case, the subject must previously inform the Managing

Director who should decide on authorization for the Subjected Person to attend the act or event in question.

The Managing Director may establish exceptions to the rules set out in section 6.2. where there are well-founded grounds to do so.

7. Privacy policy and personal data

7.1. Confidential information

Confidential Information ("Confidential information"), refers to any data and information of the company; shareholders, suppliers, customers or third parties, including information on intellectual or industrial property rights, know-how, fiscal and financial information. Also to be considered; are customers, suppliers, investors, employees lists, remuneration policy, business and contractual relations, business forecasts and market plans. It should then be assumed that all the information that is handled or received is confidential information and the confidentiality of the information must be protected.

The Subjected Persons are obliged, during their relationship with PUERTO SOTOGRANDE, and even after the same, indefinitely (unless a specific period is agreed, not to disclose the confidential information to which they have accessed by reason of the relationship maintained, nor to make any use of it for purposes other than that relationship. Where appropriate, identical obligation should be imposed on staff and/or sub-contractors.

It will also be compulsory to sign confidentiality agreements and clauses in the contracting of third parties on behalf of the companies of PUERTO SOTOGRANDE, in the case where such information is provided within the framework of this relationship.

7.2. Privacy policy and personal data protection

Any processing of personal data by PUERTO SOTOGRANDE and/or the Subjected Persons will be carried out with strict adherence to the regulations on the treatment of data protection with regard to individuals.

In particular, the treatment of personal data shall be limited to the legitimate purposes for which they have been obtained. The data must be stored in a safe way to prevent its unauthorized access or transfer. The interested parties should then recognise the

regulations with regard to protection of personal data to facilitate the rights and regulations on protection of personal data.

8. Protection of goods and resources

All Persons Subjected to this Code of Ethics have a duty to diligently take care of the resources of PUERTO SOTOGRANDE.

These goods and assets must be used in accordance with their professional purpose or in the fixed framework, depending on the case, by PUERTO SOTOGRANDE. They cannot be used for personal purposes, except in the event that it is explicitly authorized within the framework of the established procedures. Finally, it is the responsibility of each collaborator to protect the assets of PUERTO SOTOGRANDE against any kind of deterioration, alteration, fraud, loss or theft.

In any case, the internal rules for the use of resources, expenditure policies, security standards, the computer media use policy and the copyright of the programmes used in the enterprise must always be respected.

Any trademark, design or other work or result that gives rise to intellectual or industrial property rights carried out by professionals during their employment relationship, which affects or is related to the activities of PUERTO SOTOGRANDE, or is used or adapted for use by the same, must be communicated to the professional's immediate responsible and will be classified as the exclusive property of PUERTO SOTOGRANDE. In this case, the professional(s) cede any rights that could correspond to them for an indefinite time and universal scope, to PUERTO SOTOGRANDE.

The intellectual property of all the projects, manuals, economic plans, procedures and systems carried out by the professionals of PUERTO SOTOGRANDE with the resources made available to them by PUERTO SOTOGRANDE and in the field of the employment relationship, will be property of the company. Likewise, PUERTO SOTOGRANDE has the intellectual property of the manuals, projects, programs and systems that the employees believe, use or receive for the performance of their tasks and may not be applied to any other purpose other than that required in the activity of the Company.

9. Policy on the use of computer resources, telecommunication media and the Internet.

PUERTO SOTOGRANDE, offers its employees, professionals and collaborators a series of technological and electronic resources, all of them owned by the company, in order to guarantee an efficient service delivery and/or commercial collaboration. Such resources include, among others, desktop and/or portable computers, Internet access, corporate email accounts, landline phone, mobile phones and other devices, as well as software or programs (hereinafter all these resources Computers, telecommunication media and the Internet will be generically referred to as "telematic resources").

The purpose of this "policy on the use of computer resources, telecommunications and the Internet" is to ensure the correct and safe use of the company's *telematic* resources made available by the management of PUERTO SOTOGRANDE to its employees, professionals and other collaborators, by establishing a series of norms aimed at uniformly regulating their proper use, irrespective of their location or type.

9.1 General Principles

All the *telematic* resources that Puerto Sotogrande makes available to users for the benefit of their professional services and/or professional collaboration are the exclusive property of Puerto Sotogrande.

The use of such resources should not be any other than that inherent in the development of the work or professional activity of the users in relation to Puerto Sotogrande. It does not allow a personal or professional use other than that which Puerto Sotogrande provides them for, except in those circumstances expressly stated in this document.

Puerto Sotogrande's main objective is to protect the people's dignity, it is then strictly forbidden to install, reproduce or send, in or through the *telematic* resources of Puerto Sotogrande, images, drawings, videos, sounds or expressions of a defamatory, injurious, obscene, pornographic, threatening, xenophobic nature, nor which incite violence or which are discriminatory on the basis of race, sex, ideology, religion or that in any way violates the law; moral, public order, fundamental rights and, in particular, information or expressions that violate the honor, the good name, the intimacy or the image of PUERTO SOTOGRANDE, its clients, its partners, employees, professionals, collaborators, shareholders or third parties. .

Consequently, it is not permissible to install or visualize in the *telematic* resources of PUERTO SOTOGRANDE any type of photographs, screensavers, graphic video or sound material that may be considered an attack against the dignity of people, as specified in the preceding paragraph, including in a express manner any material of a sexual content.

9.2 Computer resources: Computers and other devices, and programs

9.2.1 Computers and other devices,

It is not permitted to alter the computers and other devices (hereinafter, the "computer equipment") made available to the users, nor to connect others (personal assistants, smart phones, printers, modems, etc.) at the initiative of the user, without the Express authorisation of the technical, legal or management services of PUERTO SOTOGRANDE. This alteration or connection to the computer equipment, once expressly authorized, must be carried out directly by the technical service of PUERTO SOTOGRANDE or with the authorization and under its supervision.

Access to computer equipment must be made through the introduction of each users' personal access code. It is expressly forbidden to access such equipment using another users' personal access code, except in cases where such access is expressly authorized by the technical service, by the user of that computer, or by any other person who holds the necessary or sufficient powers to authorize the exemption from the prohibition set out in this section.

The software, files, programs and computer documents installed are the property of PUERTO SOTOGRANDE and must be destined exclusively for professional use.

The confidential information contained in the company's files and documents may not, under any circumstances, be sent to third parties by means of electronic tools, unless specifically authorised by the department supervisor or responsible party.

Special consideration must be given to all files containing personal data (relating to clients, suppliers, workers, collaborators, etc.) that are under the scope of the Organic Law 15/1999, of 13 December, of Data Protection of a personal nature. Users who

have access to such files or documents must take extreme precautions in order to avoid any release of information that may incur in any responsibility for the company and/or the user.

9.2.2 Programs

It is prohibited to use or copy the computer programs provided by PUERTO SOTOGRANDE, except in those where the User has been expressly authorised to do so.

9.3 Telecomunicación means: Land line and use of these médiums during the working day

9.3.1 Telephone : land line

PUERTO SOTOGRANDE provides its users with telephone land lines and apparatus, with the sole purpose of the professional activity in relation to PUERTO SOTOGRANDE. It is strictly for this use only.

The land lines can only be used for private purposes for specific and exceptional cases and when it is absolutely necessary, (in case of a personal or family emergency). Such use should not affect the normal development of work activity.

9.3.1. Internet use

PUERTO SOTOGRANDE makes available to its users the Internet connection in order to facilitate and to improve the development of the professional activity.

In consequence as a general rule, internet connection and browsing must be strictly for professional purposes, in order to obtain the best use of the resources provided by PUERTO SOTOGRANDE. The use of Internet and e-mail is intended for professional use only.

The professional information that is distributed via e-mail or through the internet has, all, confidentiality, and may not be disclosed, copied or forwarded to persons outside the company or to the client or supplier teams.

It is expressly forbidden to use the internet connection to access pages or addresses of defamatory, injurious, obscene, pornographic, threatening, or xenophobic content,

and/or, which incite violence or discriminate against; race, sex, ideology, religion or that in any way violates the law, morals, public order, or fundamental rights.

9.4. Email

PUERTO SOTOGRANDE will make an individual email address available, within the company's domain, to those users who require it for the development of their work and professional activity

All content sent and received in the said email accounts, or any other email account that the company provides, has a professional character and will be owned by PUERTO SOTOGRANDE. The issuer holds full responsible for the information, content and statements communicated in this way.

This individual e-mail address will be considered a basic work tool, owned by the company, and must be used exclusively for professional purposes, without any expectation of privacy in its use.

The professional nature of the e-mail address, as well as the nature of the content thereof (basically communications with clients; other employees, professionals or collaborators; and suppliers) necessarily implies that the content of the communications can be audited by the technical service and the management bodies of PUERTO SOTOGRANDE, of which the users are expressly advised.

Under no circumstances may the email be used to send content of defamatory, injurious, obscene, pornographic, threatening, or xenophobic nature. Nor should it be used to incite violence or in a discriminatory for reasons of race, sex, ideology, religion or that in any way violates the law, morals, public order, fundamental rights and, in particular, information or expressions that violate the honor, the good name, the privacy or the image of PUERTO SOTOGRANDE, its clients, its partners, employees, professionals, collaborators, shareholders or third parties.

It is likewise forbidden to use private mail accounts to carry out professional communications and for the sending of information of PUERTO SOTOGRANDE, of its clients, its partners, employees, professionals, collaborators or shareholders.

10. Internal Audit and Control

The accounting books of PUERTO SOTOGRANDE, S.A. must reflect a transparent, faithful and truthful account of the company's financial situation. They should observe and follow, generally accepted accounting criteria, recording such information directly and without delay.

Legality must be applied in all matters relating to the preservation of mercantile and accounting documents.

Internal control devices launched by PUERTO SOTOGRANDE (with special regard to compliance to; laws, regulations, policies or procedures, as well as respect for the protection of assets and reliability of financial information), are aimed at assisting the control and management of these activities, to make their operations effective and to use their resources efficiently.

All employees of PUERTO SOTOGRANDE should contribute to ensure the effectiveness of the internal control devices and cooperate with internal or external audits (which are involved in the evaluations of these devices), showing above all diligence and transparency in their answers when information is occasionally requested.

11. Fraud prevention: Internal complaint Channel

11.1. Implementation of an internal complaint or report channel

PUERTO SOTOGRANDE establishes, develops and implements, through the Code, a mechanism to place internal complaints (hereinafter the "Report Channel"), which can be accessed on-line by means of a form available on the PUERTO Sotogrande website.

The Report channel is positive, effective and important for PUERTO SOTOGRANDE, and has the following aims:

- To raise awareness of the persons Subjected Persons of our ' zero tolerance ' policy with irregularities.
- To serve as an effective mechanism of prevention against crimes and other infringements of the law and/or of the Code that could be committed in PUERTO SOTOGRANDE or against it.

- To allow PUERTO SOTOGRANDE to detect any perpetration in its centre promptly, together with any infringement of the Code, law and/or of internal norms or processes to the detriment of the same.

Subjected Persons have a duty to know the existence and functioning of the Report channel and, where appropriate, to make use of it to report immediately the perpetration of any irregularity that they may have knowledge of.

11.2. Use of the report channel. Confidentiality

It will be acts reported internally by means of the Report Channel the perpetration of acts contrary to the law in the heart of PUERTO SOTOGRANDE or to the detriment of this and the infringements of this Code of Ethics (hereinafter, the "Reportable Acts", in plural, or the "Reportable Act ", in singular), without detriment to the general rules or internal processes.

They are people susceptible to being denounced by all Subjects, as well as other persons who voluntarily adhere to the code of ethics and the other internal rules and processes.

An internal complaint may be made by any person who is aware of the perpetration of a reportable fact, without it being necessary to holds the condition of a Subjected Person to it. In the case of a Subjected Person, they may not only formulate internal complaints, but, if they have knowledge or well-founded suspicions of the present, past or future perpetration of a reportable fact, they have the moral duty to do so.

Anonymous internal complaints that are formulated through the Report Channel cannot be accepted. In order to formulate an internal report it is necessary that the complainant is sufficiently identified by communicating his personal data (name, surname, etc.). This ensures that (i) the system encumbers the essential seriousness; (ii) forces the processing of data to be carried out in a loyal and truthful manner; and (iii) protects the complainant from possible reprisals.

At the same time, the processing of any internal complaint shall be carried out on a confidential basis, that is to say maintaining strict secrecy and reserve of the complainant's identity, whose data may only be disclosed, in accordance with the provisions of this Code of Ethics, in its case, to the competent public authority in the investigation of the facts.

11.3. Procedure for processing complaints through the Report Channel.

11.3.1. Establishment of a supervisory body and the regulatory Compliance Officer "Compliance Officer".

A Control body is established, to which the following functions are entrusted:

- 1.- The circulation of the Code of Ethics to all Subjected Persons.
- 2.- To control that the periodic (annual) course on the Code of Ethics is given to employees and Managers of PUERTO SOTOGRANDE.
- 3.- Monitor the functioning and observance of the crime prevention model and the appointment of a research team following receipt of a complaint to investigate the alleged criminal or irregular matters.
- 4.- Adopt disciplinary penalties in the face of non-compliance with the law and/or the company's internal regulations.

The supervisory body shall consist of the Managing Director, the Secretary of the Board of Directors and the PUERTO SOTOGRANDE Compliance Office.

The person given the named Compliance Officer, is an independent and autonomous person of Puerto Sotogrande whose appointment and removal will be freely adopted at any time by the Puerto Sotogrande Control Authority.

The *Compliance Officer* will have the following functions:

- 1.- Identify the activities in which the acts under prevention can be committed, analysing the areas of risk and point out specific prevention measures.
- 2.- Give training to executives and employees on the ethical policies and the Program of Crime Prevention (PPD) of PUERTO SOTOGRANDE.

3.- Manage the complaints/report channel, receiving through this channel, the internal complaints that are formulated, to insure that the said reports are managed to ensure the confidentiality of the complainant and take the decision on the admission of the allegations made. Inform the Control body of the allegations received.

11.3.2. Reports

Any internal complaint shall contain, as a minimum, (a) the identification data of the complainant: – name, surname and one of the following; national identity document number, foreigners identification number or passport number and nationality; and (b) the actions reported, which as far as possible, should clarify the alleged infringement.

Complaints may be made in the Spanish language by completing the on-line form provided for that purpose.

11.3.3. Basis of the report

Whoever makes a report or complaint, must have reasonable indications to support it, consequently they must accompany the report with a basis of proof of the events, at least the indications.

Any evidence accepted by Law will be considered a valid basis of report, preferably this should be supported with documents, evidence which includes the testimony of the complainant together with and reports provided with instruments of reproduction of words, images and sounds, will also be acceptable.

In any case, any evidence must have been obtained by the complainant in a lawful manner, that is, with respect to the law and the Constitutional rights and principles.

11.3.4. Admission procedure

Reports will only be accepted in the event that they comply with the provisions of point 11 of the Code.

11.3.5. Rectification of defects

In the event that a defect is incurred when the report is made, a period of ten (10) working days may be granted to the complainant to correct the said defect, he will be advised that if the report is not duly rectified, it may be filed or discarded.

11.3.6. File / Dismissal

If the complaint does not comply with the provisions of point 11 of the Code, for whatever reason, or if the defects reported in the complaint, are not rectified, it will be dismissed.

11.3.7. File Admission

If the complaint is admitted for proceedings, the supervisory body shall proceed to the opening of a dossier in which such proceedings may be carried out and the tests deemed necessary for due clarification and determination of the facts.

The period for processing the dossier may not exceed one (1) month from the date of its opening. If the investigation carried out by PUERTO SOTOGRADE or by an external consultant required, for the complexity (economic, personal, etc.) of an extra period, the process may be extend for one (1) month to a maximum of two (2) months in total.

11.3.8. Conclusion of the file

The processing of the dossier will conclude with the Compliance Officer's report in which a account shall be given to the Control Body of the actions carried out, the tests practiced and of the facts that may be considered accredited, leaving record of the tecommendations that are thought appropriate.

The Compliance Officer's report will be presented to the Control authority of PUERTO SOTOGRANDE so that they can adopt the measures that are considered appropriate.

11.3.9. Notification to the reported person or persons

The reported person or persons, shall have the right to know that they have been reported and shall be notified of the existence of the complaint and of a summary of the reported information as soon as possible and in a maximum period of forty-five (45) days to count from when the complaint was received.

Notification to the reported person or persons shall not include the data of the complainant, in accordance with the provisions of point 11.2. of this code..

11.4. Absence of reprisals

PUERTO SOTOGRANDE emphatically prohibits reprisals, threats and coercion against persons who make allegations in good faith.

In order to ensure the foregoing, any complainant shall have the right to denounce harassment, and/or to go to his direct superior, the Compliance Officer or the supervisory body in order to receive guidance and protection against possible reprisals that he/she may suffer in the event of having made an internal complaint.

11.5 Prohibition of false reports

Internal complaints must always be made in good faith, with scrupulous respect for the truth, with the conviction of acting correctly and only for the benefit of PUERTO SOTOGRANDE, the State and/or society in general. Puerto Sotogrande expressly prohibits the formulation of false allegations, which are contrary to the law, principles and values of PUERTO SOTOGRANDE.

Without prejudice to the for mentioned, if, as a result of the investigation of a complaint, it is evident that it is found to be false, or if the complainant had acted in bad faith or flagrantly violated the rules of operation of the Complaint Channel, regardless of the legal measures that may be taken by PUERTO SOTOGRANDE in this regard, the data of the complainant, may be disclosed to the party subject to the original report, provided that the

legislation in force permits. This is to allow the reported party, if he deems it appropriate, to initiate the appropriate legal actions.

PUERTO SOTOGRANDE will investigate each and every one of the allegations that are in contempt of the truth and made in bad faith, considering these unacceptable and therefore be sanctioned as a serious fault.

12. Sanctioning regime

Failure of a subjected person, to comply with to the Code of Ethics or any other standard or internal process of PUERTO SOTOGRANDE, depending on the specific circumstances, will result in the repair of damages that such non-compliance may have caused to the company, likewise, the termination of the contractual relationship with PUERTO SOTOGRANDE or, in the event of an employment relationship, to the adoption of disciplinary measures, including dismissal.

The penalties to be imposed will be similar to those reflected in the collective agreement and, where appropriate, the workers' statute.

The following will be deemed to be cases of non-compliance with the Code of Ethics, among others:

- Failure to comply with any of the obligations, duties and prohibitions imposed by the Code of Ethics or any other standard or internal process of PUERTO SOTOGRANDE.
- Induce third parties to disobey the Code of Ethics or any other standard or internal process of PUERTO SOTOGRANDE..
- To cover up third parties who have failed, are not complying or will not comply with the precepts of the Code of Ethics, the rules or internal processes of PUERTO SOTOGRANDE.
- Lack of cooperation in the investigation initiated by PUERTO SOTOGRANDE, or by any law firm or external consultancy contracted to the effect..
- To carry out reprisals against any party who has denounced or informed, in good faith, about a supposed breach of the law and/or Code of Ethics, or of any norm or internal process of PUERTO SOTOGRANDE.

13. Entry into force, updating and dissemination

This document has been approved by the Board of Directors of PUERTO SOTOGRADE, entering into force on December 01, 2017 and being fully in force as long and whilst no alteration is made to it.

Any modifications made to this Code will be approved by the Board of Directors and will come into operation from the day after its communication by tele-matic means to all persons subject to the Code.

This code of ethics is obligatory from the day of its entering into force, the day following it being physically handed to or by email to the subjected persons. It must be divulged to all parties concerned and published on the PUERTO SOTOGRADE website.

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