



CODE OF ETHICS
MARINA BARCELONA 92, S.A.

/ January 2017

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1. Approval

This Code was approved at the meeting of the Board of Directors of MARINA BARCELONA 92, S.A. (hereinafter, MB92) held on 31/03/2016.

2. Purpose

The Code of Ethics of MB92 sets out the values and principles that must serve to guide the actions of all employees, suppliers, associates and other individuals or legal entities related to the company in the performance of their professional activity.

MB92 is committed to business ethics and transparency in all its areas of action. This Code establishes standards and guidelines aimed at ensuring professional, ethical and responsible conduct by all the individuals comprising MB92.





3. Scope of application

3.1 Objective

Except as expressly provided otherwise, the principles set out in this Code are the same for all countries where the Company operates, regardless of local law, customs and practice, unless the latter are more restrictive. Likewise, the Code applies to all companies in which MB92 holds stakes.

3.2. Subjective

The Code applies to all employees of MB92 and to everyone related to the Company, such as customers or suppliers.

In the event that anyone is uncertain as to how the Code is to be interpreted or whether or not its content applies, they must consult the MB92 Compliance Officer without delay by addressing their query to the following contact e-mail address: canaletico@mb92.com.

4. Corporate values and principles of conduct

Quality: all employees of MB92 and other individuals or legal entities bound by this Code will strive to attain and improve upon the internal and external quality standards of the enterprise as a whole.

Commitment and trust: all employees of MB92 and other individuals or legal entities bound by this Code will build long-term relationships with customers and associates of the Company to ensure that it supplies the best service.

Experience, professionalism and knowledge: MB92 undertakes to provide its employees with ongoing education and training to ensure their maximum knowledge of the industry.

Responsible action: all employees of MB92 and other individuals or legal entities bound by this Code will be responsible for abiding by it and for ensuring that others also abide by it, and they will report any breach of this Code of which they may be aware to the Compliance Officer.



Compliance with the law: all individuals or legal entities bound by the MB92 Code of Ethics will comply strictly with current applicable law in the place where they perform their activities, whether in Spain or abroad. No order that breaches any law may be obeyed.

Integral professional conduct: all individuals or legal entities bound by the MB92 Code of Ethics will act diligently in good faith and in a trustworthy and objective manner in keeping with the Company's interests.

They will report to the Compliance officer the commencement, progress and outcome of any legal, criminal or administrative proceedings for penalization to which the person bound by this Code is a party as accused that may affect the performance of their duties as a professional or associate of the Company or that may be detrimental to its image or interests.

Respect for human rights and labor rights: MB92 undertakes to respect all human rights and civil liberties recognized under international conventions and the legal systems of the countries

where it operates its business activity and to avoid cooperating with anyone who breaches those rights and liberties.

Environmental protection: MB92 undertakes to protect the environment and abide by all standards established under applicable environmental law, while minimizing the environmental impact of its business activities.

5. Standards of conduct

5.1. Respect for the Company

5.1.1. Enhancement of the Company's reputation

All members of MB92 and its related parties must care for and foster the Company's good name and avoid acting in any way counter to its interests.



5.2. Respect for the persons comprising the Company

5.2.1. Work environment

All members of MB92 must strive to maintain a work environment where trust, camaraderie, teamwork and respect for individual dignity prevail.

5.2.2. Non-discrimination and equal opportunity

MB92 promotes non-discrimination for reasons of race, color, nationality, social background, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its professionals and also equal opportunities for all those professionals.

The Company undertakes to prevent and punish any statement or conduct that may be considered violent, abuse of authority, harassment or intimidation at work, whether physical, sexual, psychological, moral or of any other nature. Harassment or intimidation is held to mean any undesirable conduct that is aimed at attacking a person's dignity and creating an

intimidating, hostile, degrading, humiliating or offensive atmosphere.

All members of MB92 must avoid and report such harassing or intimidating conduct and will treat everyone with whom they are in contact in the workplace or outside the workplace within the framework of their employment activity with respect and dignity.

5.2.3. Reconciliation of work and private life

MB92 undertakes to respect the personal and family lives of its members and will promote measures aimed at improving the balance between those lives and their working duties.

5.2.4. Professional development and training

MB92 will provide suitable training for its professionals to enhance their knowledge and skills and also their chances for future promotion. Training programs will provide equal opportunities and pursue the Company's objectives.

The Professionals of MB92 undertake to update their technical knowledge constantly and to take advantage of the training offered by the company.



5.2.5. Health and safety in the workplace

The Company will take all the necessary preventive measures to minimize occupational hazards and will abide at all times by current applicable law in that regard and such other law as may be enacted in future.

In particular, MB92 will provide its professionals and associates with suitable training for prevention of occupational hazards and for health and safety in the workplace, and will supply them with the necessary protective equipment and supervise and advise them as to any situation of risk affecting their workplace.

The professionals of MB92 undertake to abide by regulations concerning health and safety in the workplace in order to prevent and minimize occupational hazards.

5.2.6. Privacy

MB92 respects all aspects of the privacy of its members and in particular insofar as concerns private personal information supplied by them, which is considered reserved and confidential, conserving its integrity, availability and confidentiality.

The Company undertakes to refrain from disclosing any personal information of its professionals, suppliers or associates unless with the interested party's consent or where required by law or compliance with court or administrative orders. The personal information of professionals will not under any circumstance be processed for purposes other than those provided for by law or by contract.

The Company's professionals who have access to confidential information by reason of their activities will undertake in writing to keep such information secret.

The professionals of MB92 undertake to use the means of communication placed at their disposal by the Company responsibly in accordance with the policies established in that regard. Those means of communication are supplied strictly for professional use and are not to be used for personal purposes. The users of those means of communication are not entitled to privacy in that use and the information contained in those means of communication may be reviewed by the Company in the



performance of its duties or oversight. Use of those means of communication entails acceptance of these conditions.

5.2.7. Corporate resources and means

MB92 places at its members' disposal the necessary resources for performance of their activities and the means required for duly safeguarding those resources.

The members of the Company undertake to use those resources responsibly and strictly for professional purposes, in keeping with the specific rules and procedures concerning the Company's resources and means.

MB92 owns the rights to use and exploitation of computer programs, systems and equipment and other resources as well as the works and rights created, developed, perfected or used by its professionals within the framework of their employment or based upon the Company's computer facilities.

The members of MB92 undertake to refrain from using, reproducing, copying or assigning the Company's computer

applications and systems for any purposes other than those established by the Company. They will likewise refrain from installing or using on those computer resources supplied by the Company any illegal applications or programs or any applications or programs that might damage those resources or harm the Company's interests or the interests of related third parties.

5.3. With regard to the Company's market

5.3.1. Confidentiality

The members of MB92 will ensure the integrity, confidentiality and availability of the non-public information possessed by the Company and that information will be subject to professional secrecy and may not be disclosed to third parties unless with the Company's prior express consent.

Any reasonable evidence of leaks of reserved or confidential information or of personal use of such information must be reported to the Compliance Officer.



This commitment will extend beyond the duration of the employment relationship with MB92 and will remain in effect following cessation of the professional relationship with the Company.

In the event of cessation of the employment or professional relationship, the professional will return all reserved or confidential information, including the media on which such information is stored.

5.3.2. Relations with customers and suppliers

MB92 undertakes to attain the best possible quality of services and products, competing on the market on the basis of the merits of those services and products. In its relations with customers, the Company will observe standards of transparency, information and protection.

The Company will apply criteria of objectivity and impartiality in selecting its suppliers and will avoid any conflict of interest or favoritism in their selection.

The Company will ensure the confidentiality of its customers' and suppliers' information, which may only be disclosed with their prior consent or by legal obligation or, as the case may be, in compliance with court or administrative orders.

5.3.3. Relations with competitors

MB92 undertakes to compete fairly on markets, fostering free competition for the benefit of consumers and abiding by the provisions of law established in that regard, avoiding any conduct that might comprise collusion, abuse or restriction of competition.

5.3.4. Relations with shareholders

MB92 states its intention of continuously and sustainably creating value for its shareholders, providing them with channels for communication and consultation that allow them to obtain suitable, useful and complete information on the Company's performance and ensuring them equal treatment under identical conditions.



5.4. With regard to the Company's community

5.4.1. Environmental protection

MB92 is firmly committed to protection of and respect for the environment, striving at all times to minimize any negative impact and attain maximum efficiency in the use of energy and natural resources, to preserve the biodiversity of the milieus in which the Company operates.

5.4.2. Crime prevention

MB92 complies strictly with the law and all other regulations applicable to its business activity.

The Company possesses an Anti-corruption Policy that is compulsory for all its employees, associates, suppliers and related parties. That Policy restricts the giving and acceptance of gifts, prohibiting any gifts that might be aimed at bribery or attempt to influence the recipient to make decisions that might compromise their impartiality or good judgement or exceed the amounts or items specified in the Anti-corruption Policy.

The Anti-corruption Policy likewise regulates situations of conflict of interest, promotional expenses, donations and sponsorships, all with the firm objective of avoiding any conduct that might be considered corrupt or contrary to the principles of good faith.

MB92 takes the appropriate measures for proper compliance with current applicable law concerning transactions or activities in which a risk of money laundering might be perceived.

The members of MB92 undertake to identify and report to the Compliance Officer any criminal activity or activity contravening the Company's corporate regulations, regardless of whether such activities generate a profit for the Company or are detrimental to it.



6. Oversight and penalization

6.1. Compliance Officer

The MB92 Compliance Officer is the body responsible for interpreting the Code of Ethics and implementing policies to apply it and ensure its effectiveness and compliance with the law.

The Compliance Officer will report regularly to the Board of Directors on the measures taken to ensure effective implementation of the Code.

6.2. Ethical channel

The members of MB92 undertake to report any conduct that might involve perpetration of any irregularity or illegal act or any act that may contravene the standards of conduct provided for in the Code of Ethics, regardless of whether that conduct is situated in a context other than the normal context of their activities.

To that end, MB92 has created an ethical channel via the e-mail address canaletico@mb92.com, to be managed by the Compliance Officer. That channel is set up as a transparent and confidential avenue of communication to channel reports by members of the Company concerning reasonable evidence of perpetration of illegal acts or acts contravening this Code based upon criteria of truthfulness and proportionality.

Any reports must be identified and set out precise details of the events concerned. The identity of the person making the report will be considered confidential information and will not under any circumstance be disclosed to the reported party. There will be no retaliation against reporting parties.

Notwithstanding the foregoing provisions, the particulars of reporting parties may be disclosed to government or court authorities insofar as such disclosure may be required by those authorities in connection with any proceedings concerning the subject of the report, or to the parties implicated in any subsequent investigation or legal proceedings brought as a result of such investigation. That disclosure of particulars to



government or court authorities will in any event be made in full compliance with law concerning the protection of personal data.

The information supplied via the ethical channel will be included in a personal file owned by MB92 for management of communication and the actions involved in the investigation. The Company undertakes to process that information in strict compliance with law governing the protection of personal data.

Persons making reports must ensure that the personal information supplied is true, accurate, complete and up to date. That information will be cancelled as soon as the investigations have been completed, unless the measures adopted lead to administrative or court proceedings or during the term throughout which the reports made by professionals of the Company or the actions taken by the Company may give rise to liability.

Users of the ethical channel will be entitled at all times to exercise their rights of access, rectification, cancellation or challenge concerning their personal information by means of

written notice to the Company's registered office, attaching a photocopy of their national identification card and stating the specific right that they wish to exercise.

6.3. Penalization

MB92 will impose the necessary disciplinary measures in accordance with current applicable law, for the effective application of the Code of Ethics.

In the event that the Compliance Officer determines that a member of the Company has breached the Code of Ethics, they will cause Human Resources management to apply disciplinary measures in accordance with the system for breaches and penalties provided for in the applicable collective agreement.

The pertinent legal or disciplinary penalty will apply not only to the main infringer of the Code of Ethics but also to all those who by their acts or omissions have consented to conduct contrary to the Code or who were aware of the breaches committed and



failed to report them through the channels provided by the Company for that purpose.

7. Communication, dissemination, training and evaluation

The Code of Ethics will be communicated and disseminated among the members of the Company in accordance with the plan approved by the Compliance Officer, who will assign its implementation to Human Resources management.

MB92 will provide training in respect of this Code of Ethics to ensure that it is understood by all members of the Company and that they are all in a position to comply with its provisions.

In the event of contracting with suppliers, commercial partners or persons linked to MB92 who need to comply with the Code of Ethics, they will be supplied with a copy of this Code and any other policies for implementing it for their acceptance of and adherence to it.

The Compliance Officer will assess and issue a yearly report on the degree of compliance with the Code of Ethics. That report will be delivered to Human Resources Management and the Board of Directors.

8. Updating and acceptance

8.1. Updating

The Code of Ethics will be revised and updated regularly, in keeping with the report by the Compliance Officer and the suggestions and proposals submitted by the members of the Company.

Any amendment to the Code of Ethics, including as required by the domestic law of the country where the Company operates its business activity, will require the approval of the Board of Directors.



Any amendment to the Code of Ethics or the policies implementing it will be reported to the members of the Company and to suppliers, commercial partners and related parties who have adhered to them.

8.2. Acceptance

The members of MB92 and its suppliers, commercial partners and related parties expressly accept its values and principles and the standards for conduct set out in the Code of Ethics.

All professionals, suppliers, commercial partners or related parties who enter into an employment or professional relationship with MB92 in future will expressly accept its values and principles and the standards for conduct set out in the Code of Ethics.

