

ETHICS

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COLOMER LEATHER GROUP

COMPLIANCE

By working at **COLOMER LEATHER GROUP** (hereinafter, "**CLG**"), each employee is representing our entity in the outside world - in front of our customers, suppliers, vendors, partners and the public.

Our standards and principles, including those applicable to the personal conduct of our employees, are exceptionally high. Therefore, our employees are expected to reflect CLG's core values of integrity, respect and responsibility in the development of our professional activity. These global ethical values apply to the way we conduct business and comply with all applicable laws, rules and regulations.

CLG'S directors and managers are committed to fostering a CLG culture that is inclusive, collaborative and constructive. The respect and alignment of our employees towards these qualities is essential.

In order to promote the application of our ethical values in our day-to-day business, we have developed these ethical principles. Thus, these ethical principles constitute a resource for our employees and other third parties when making decisions in the best interest of CLG and consistent with our high standards.

Of course these ethical principles cannot answer all the questions or foresee all the possible situations that may arise in our day-to-day professional activity, so we have established other mechanisms to resort to in case of doubt. If you are unsure of what to do in a particular situation or believe that ethical principles, local policies, laws and/or regulations are being violated, we strongly encourage you to express your concern to the company. A problem cannot be solved unless it is identified. It's simple: if you have a question or concern, speak up.

We believe that the quality of our people and our commitment to integrity in everything we do will not only enable us to maintain high ethical standards, but will also help us continue to thrive, achieving long-term success. We are convinced that, if we work together to defend our core values and qualities, we will not only meet our goals, but also remain proud of how we achieve success.

Sincerely,

The Management

COMPLIANCE

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OUR VALUES - OUR BEHAVIOUR

ETHICS @ COLOMER LEATHER GROUP - SCOPE

It is the responsibility of all employees to protect CLG's reputation. We have a duty to always act with integrity so that others are certain that they can trust us and our authenticity and impartiality. We want to continue to be recognized as a company that fulfills its commitments, is a reliable partner and an icon of unparalleled excellence. At CLG we are strongly committed to developing our business in compliance with applicable laws, rules and regulations. When we do the right thing, we protect our reputation, which helps us succeed in today's complex and competitive business environment.

These ethical principles are intended to provide us with guidance in case of doubt about what to do or how to act in certain situations. They are a summary of how we will do business, in accordance with our ethical values, laws, rules and other applicable regulations.

CLG's global ethical principles summarized in this Code (the "**Principles**") reflect our core values and qualities. These Principles apply to all employees of CLG entities worldwide. We also expect the third parties with whom we do business including suppliers, contractors, agents, representatives, distributors and consultants to adhere to the spirit of these standards, to comply with the Principles contained herein, and to comply with all of their contractual obligations. At CLG, we seek to do business with third parties who share our commitment to high standards of integrity and responsibility in doing business.

These Principles cannot anticipate every situation that arises in our day-to-day life. In addition, the laws, rules and regulations applicable to these Principles are complex and may change from country to country. For this reason, these Principles should be complemented by global and/or local standards, policies, laws, standards and other applicable regulations. Each CLG company may adopt and implement applicable local guidelines, policies and practices, as well as appropriate training, in accordance with these Principles and applicable local laws, rules and regulations.

The Board of Directors of CLG has adopted a **Crime Prevention Model** in order to **prevent the criminal liability** of the entities of CLG and to **forge a true culture of compliance**, causing CLG to be governed by the Principles contained in this Code.

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REPORT INQUIRIES

Determining when conduct is permitted under a particular policy depends on the circumstances of the particular situation, as well as applicable local laws, rules and regulations. While the ethical values and leadership qualities of CLG to which we aspire should provide guidance, in case of doubt it is strongly recommended to seek advice and/or report to management, the Human Resources Department, the Legal Department or anyone else indicated in local reporting procedures. Concerns may also be reported through CLG's Compliance Referrer, whose contact details are provided locally.

CLG has entrusted to the **Compliance Committee** the monitoring of the functioning and compliance of this Code. Within the scope of its functions, the Compliance Committee is responsible for **receiving** and **processing queries** and **complaints** relating to the Code.

Employees are encouraged to report as soon as possible any suspicion or alleged violation of the law and/or the Principles contained herein, whether committed internally (e.g., by a co-worker) or externally (e.g., by a third party such as a vendor or supplier). Regardless of the form in which it is made, any complaint will be welcomed, taken seriously and examined in order to assess whether the facts in question meet our ethical and legal standards. In any case, it is essential to provide sufficient information for CLG to investigate the matter properly and to be able to contact the complainant for possible questions and clarifications.

If there are indications or suspicions of **any breach of the provisions of the Code of Ethics**, CLG's employees have a **duty to file a complaint**. For this purpose and in order to be able to ask any doubt or question, CLG has set up a communication mechanism "**The Ethical Channel**" which can be accessed through the website of the CLG companies. For further information, see the Sole Annex to this Code.

All employees have an obligation to cooperate fully and truthfully with any investigation relating to any violation of these Principles and in no event should they alter or destroy documents or evidence relating to any investigation.

OUR NON-RETALIATION POLICY

CLG will not retaliate against any employee who, in good faith, reports a violation of these Principles or participates in an investigation. Confidentiality will be maintained unless disclosure is required and permitted under applicable law. Complaints about retaliation will be promptly and thoroughly investigated and appropriate action will be taken against anyone who has been involved in or participated in any form of retaliation.

COMPLIANCE

ACCOUNTABILITY

Each employee is expected to ensure that his or her actions conform to applicable law as well as to the purpose and spirit of these Principles. In this regard, before taking any action, each employee must ensure that it is based on valid business reasons, if it is not detrimental to CLG's interests and free from the slightest appearance of impropriety.

Before performing any action, it is good to assess what the proposed behavior would look like if it were published on the front page of a newspaper. In any action we expect employees to act as follows:

- Ethical, honest, transparently and in accordance with the law.
- Proactively, not passively, to ensure that our Principles are observed; and
- In the best interest of CLG, above any individual interest.

Violation of the laws, rules and other regulations applicable to these Principles can have severe legal consequences for the company and the individuals involved, not to mention damage to our reputation. Accordingly, non-compliance with these Principles will not be tolerated and employees who violate them will be subject to appropriate disciplinary action.

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LABOUR SCOPE

FAIR LABOUR PRACTICES

We are committed to fair labor practices and strive to conduct our business in compliance with applicable labor laws, regulations and standards.

It is the policy of CLG to foster and maintain an enabling work environment where all individuals are treated with due respect and dignity.

At CLG, we are strongly committed to managing our business in compliance with all applicable laws, rules and labor regulations applicable to each location in which the company operates, including, without limitation, laws, rules and regulations relating to wages and working hours, equal employment opportunities, discrimination, immigration, privacy, collective bargaining, the hiring of minors and forced labor.

At CLG we will not tolerate any form of discrimination, hostile work environment, harassment or *bullying*.

We also expect third parties with whom we do business to manage their business in compliance with applicable labor laws. This policy applies to all aspects of employment including selection, hiring, transfer, salary, promotions and benefits.

HEALTH AND SAFETY

We are committed to the health and safety of our employees, customers and other third parties with whom we interact.

It is CLG's policy to establish, provide and maintain optimal health and safety conditions for our employees, customers and all those within our workspaces, whether offices, industrial spaces, warehouses and distribution facilities, training spaces, exhibition or sales. At CLG we are committed to complying with applicable health and safety laws, standards, regulations and codes. Therefore, all employees responsible for health and safety conditions must take all necessary measures provided for in the relevant laws, standards, regulations and codes.

We also do not tolerate any violence in our workplaces. In addition, any conduct, whether verbal or physical, that poses a threat or intimidation to a co-worker, client or other third party is prohibited.

COMPLIANCE

RESOURCES AND INFORMATION

PROTECTING ALG RESOURCES

We are committed to protecting CLG's resources and ensuring that they are used for legitimate company purposes and not for personal gain.

CLG's resources, whether tangible or intangible, including for example business opportunities, financial resources, equipment, office supplies, promotional material, intellectual property, confidential information and Information Technology systems, including computer and network systems, products (stock), samples and testers, are the property of the company and should be used for legitimate business purposes and to promote CLG's interests. These resources will not be shared with any unauthorized third party and should not be used for personal gain; however, IT systems may be used by CLG employees for limited personal use, subject to local laws and policies.

CLG reserves the **right to control the use of IT resources** that CLG makes available to employees, including communications that have been made, always in accordance with current legislation. Therefore, CLG employees should not have **any expectation of privacy with respect to** the use of such CLG-owned resources.

All CLG employees must care for CLG's resources and must treat all of these assets carefully, preventing their loss, theft, damage or misuse. Any suspicion or confirmation of theft, damage or misuse of CLG resources must be reported immediately to the hierarchical superior or whoever is indicated locally.

CONFIDENTIAL INFORMATION

We protect CLG's confidential information and use it only with proper authorization and solely for the benefit of CLG's interests.

Information about CLG is one of our main assets. Because of the very nature of our business and the high level of competition in the industry, much of this information is strictly confidential.

It is customary for our employees to have access to CLG's confidential information during the course of their work. All confidential information must be protected and not disclosed to any other person except in the course of their work at CLG, with proper authorization and for the sole purpose of promoting the best interests of CLG.

"Confidential Information" includes confidential, proprietary and/or proprietary information of CLG, including without limitation:

- Trade secrets;
- New product ideas and launches;
- Strategies, programs and business plans;
- Marketing, research and development, promotions, manufacturing, distribution and *retail* data and information;
- Financial data, sales data, prices, projections, earnings and related information;
- Current, past and future customer information, as well as lists of vendors and staff;
- Confidential contracts with third parties;
- Information regarding the organization and its corporate structure;
- Computer passwords and software design;
- Software design and configuration of CLG's proprietary hardware;
- Information technology owned by CLG;

COMPLIANCE

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- Private or personal information relating to CLG, its owners and employees or customers;
 - Personally identifiable information about employees, customers, or any third party; and
 - Any other information expressly designated as "Highly Confidential", "Confidential" or "Internal".

Any loss, theft or unauthorized access, use, disclosure or acquisition of confidential information must be reported immediately to your supervisor or to whomever is indicated locally.

Upon termination of employment for any reason, or at the request of CLG, the employee is obligated to return to CLG all documents, papers, notes, books, records, materials and data containing Confidential Information, as well as any existing copies. The obligations set out in this policy shall remain in force after the termination of the employment relationship for any reason.

At CLG we also respect the rights of third parties with respect to your confidential information and intellectual property. Thus, information will only be obtained from competitors by legal and ethical means. In addition, in the development of our business, our employees may have access to non-public information about publicly traded companies. In this regard, our employees may not use such "inside information" about publicly traded companies for their personal benefit, to share with others, or to spread false rumors.

PRIVACY AND INFORMATION SECURITY

We collect, use and manage personal data and information only for valid business reasons and in accordance with applicable laws, standards and regulations, protecting it from unauthorized access, disclosure, acquisition and use.

Most countries in which we do business have laws governing the collection and use of personal data and information. These laws are intended to protect the privacy of the individuals with whom we deal, whether they are employees, customers, suppliers, or any third party.

It is CLG's policy to obtain, use and process personal data and information only for valid business reasons and in accordance with applicable laws, rules and regulations. Employees handling personal data and information must ensure that such information, regardless of form, is obtained, processed, used, stored, transferred (internally and externally), protected and reliably disposed of in accordance with good practices, CLG policies and applicable law.

At CLG we are committed to adopting technical, administrative or physical security measures to safeguard personal data and information and to control the risks of unauthorized access, use, modification or disclosure. In the event that personal data and information are made available to authorized third parties for legitimate business reasons, whether contractual or otherwise, must be warned about the security and privacy of such information.

Any breach of security or suspicious activities related to personal data and information, including any loss, theft or unauthorized access, disclosure, acquisition or use of such data and information must be immediately reported to your line manager.

PRECISE ACCOUNTING BOOKS AND REGISTRATIONS

We maintain accurate accounting books and records.

CLG's books and records must be accurate, complete, understandable, justifiable and comply with general accounting principles. The company's records should reflect the true nature of each transaction or operation that is recorded.

The company's books and records include, but are not limited to, financial documents, accounting and inventory books, expense reports, contracts, invoices and purchase orders.

The integrity of our financial statements and supporting documentation is essential to the successful development of our business, as well as to maintaining the confidentiality and trust of our customers, partners and third parties.

We expect strict adherence to accounting methods and other controls at all times and cooperation with CLG's internal and external auditors.

UNAUTHORIZED SALE AND DISTRIBUTION OF OUR PRODUCTS

We prohibit the unauthorized sale and distribution of our products to protect our brand.

In CLG we have made an important investment in our commercial network to preserve the image of our brand. The sale of CLG products is therefore limited to authorized outlets and to final consumers, so that any diversion of CLG products to unauthorized sellers is prohibited to the extent permitted by applicable local law.

To this end, our employees are expected to abide by internal rules designed to restrict the sale of products outside of our authorized networks and to help us enforce this policy.

Accordingly, if an employee becomes aware of any of the following, he or she is required to report it immediately to his or her manager:

- Excessive orders and/or sales of CLG products, either to authorized points of sale or to final consumers;
- Sales by unauthorized sellers of what appear to be new and authentic CLG products; or
- Shortage of products, hidden products, or boxes that have been tampered with, as well as any knowledge or suspicion of theft.

WE RUN OUR BUSINESS ETHICALLY AND LEGALLY

ANTI-CORRUPTION

We are committed to the highest ethical standards and will not tolerate corruption.

CLG's core values of integrity, respect and responsibility in the performance of our professional activity include compliance with all anti-corruption legislation. In short, we compete in innovation, quality and exemplary service and do not resort to inappropriate means to influence "business buying".

In general, anti-corruption laws prohibit offering, making or receiving bribes. A "**Bribe**" is anything of value offered in an attempt to obtain and/or retain a business, secure an improper advantage, or influence a business decision, including, but not limited to, streamlining or facilitating routine administrative procedures. "**anything of value**" in terms of bribery means anything of monetary value, including cash and cash equivalents, as well as gifts, meals and entertainment, job offers for family members, free or discounted products, donations, travel expenses, etc. Some anti-corruption laws focus on unduly influencing public officials, while other anti-corruption legislation extends to the private sector.

In certain circumstances, CLG may be liable for inappropriate conduct by a third party. For this reason, at CLG we are committed to doing business only with third parties who share our same standards of intolerance to corruption. Thus, before contracting any service with any service provider and other third parties, an appropriate *due diligence* must be carried out. In addition, as a general rule, all business relationships must be documented by means of an appropriate written contract.

Our employees must also comply with locally established policies and procedures regarding the approval and registration of gifts, meals, travel and entertainment, as well as other expenses.

Our employees must ensure that all business-related transactions are properly recorded in CLG's books and records and, in any case, must comply with internal controls to ensure compliance with these Principles.

COMPLIANCE

SUPPLIERS AND BUSINESS PARTNERS

We carefully select our suppliers and business partners, maintaining business relationships with those who share our commitment to the highest ethical standards.

Our Suppliers and business partners are vital to our ability to do business and meet our customers' expectations. At CLG we expect our suppliers and partners to comply with applicable laws, rules and regulations, as well as with the relevant Principles previously established. Therefore, we choose them carefully and strive to use a transparent selection process based on objective criteria.

CLG's reputation for integrity in negotiations with suppliers and third parties requires the highest standards of conduct. Relationships with suppliers and business partners are a critical component of certain employee responsibilities. These employees represent CLG's integrity and ethical standards to our supplier portfolio. In order to maintain the integrity of CLG, it is important that ethical limits are established in these relationships. It is strictly forbidden to engage in conduct that personally benefits an employee or endangers the integrity of CLG.

In any case, our employees must strive at all times to treat our suppliers, distributors, competitors and the public fairly in accordance with ethical business practices.

CONFLICT OF INTEREST

We require our employees to avoid any real and/or apparent conflict of interest.

In compliance with CLG's expectation that our employees meet the highest standards of integrity, all employees must avoid those activities, interests and relationships that conflict with CLG's interests or otherwise may affect their ability to perform their duties objectively. Employees should be aware of and avoid real conflicts of interest, as well as circumstances that appear to give rise to a conflict of interest. Business decisions should always be made in the best interests of CLG.

No transaction with an outside business entity that supplies goods or services to CLG should be influenced by an employee's personal interest or relationship. Our employees must not have direct or indirect interests, or relations with a third party that may affect the objectivity and independence of criteria or action of the employee in the fulfillment of their responsibilities and duties with CLG or cause harm to CLG because its effects may cause misunderstandings to other third parties.

Our employees must report to their line managers any current or potential business relationships, including those involving family members, that may result in a conflict of interest.

Any business opportunity belonging to CLG, arising out of or related to any liability or duty of an employee belonging to CLG and/or discovered or advised through the use of CLG property, assets or information, may only be used in the best interests of CLG and may not be used directly or indirectly for any other purpose, including for personal gain.

To the extent permitted by applicable law, our employees must have prior written permission from CLG before accepting a managerial position from a company that is not a CLG entity. This approval will only be approved in the event that the management position does not present any conflict with the interests of CLG.

COMPLIANCE

GIFTS AND ENTERTAINMENT

We comply with CLG's legal standards and guidelines regarding the acceptance and delivery of gifts and other forms of entertainment.

All employees must comply with applicable CLG legal standards and guidelines regarding the acceptance and delivery of gifts and entertainment, travel expenses, meals and the like when dealing with all suppliers, vendors, customers and any third party with whom we do or may do business.

Our employees should never expect or encourage the receipt of gifts or entertainment from any third party that has or may have a business relationship with CLG.

Gifts and entertainment may only be accepted or made from/to a third party with whom CLG does or may do business if:

- They do not violate any applicable law, rule or regulation (such as any anti-corruption legislation) or generally accepted ethical standards;
- They are consistent with acceptable business practices;
- They are sufficiently limited in value and in a form that is not considered to seek to influence a business decision or influence a particular course of action;
- They don't create the appearance of irregularity;
- It's not money or items that can easily be turned into money;
- Publication would not be detrimental to CLG;
- Do not violate the rules of the third party who performs or receives it; and
- Comply with local laws, rules and regulations regarding the proper recording thereof in the company books.

All of our employees are expected to be familiar with local laws and guidelines that apply in this regard.

FIGHT AGAINST MONEY LAUNDERING

We are committed to ensuring compliance with laws, regulations and other applicable anti-money laundering regulations.

Money laundering involves committing a crime in order to conceal the illegal origin of the funds. At CLG we comply with all laws, regulations and other regulations applicable to the fight against money laundering. To this end, all of our employees are expected to conduct business only with accredited entities and individuals engaged in legitimate business activities, whose funds come from legal sources.

Our employees must be cautious and supervise, among other aspects, the way in which payments are made by and for the natural and legal persons with whom we do business in order to prevent and detect any irregularity and/or suspicious conduct, and/or forms of payment; as well as comply with laws, rules and other applicable regulations in this regard.

COMPLIANCE WITH IMPORT AND EXPORT LAWS

We comply with all laws regulating international trade.

We must comply with all applicable laws, standards and other regulations governing the import and export of goods, services, software and technology in the various countries in which we do business.

Before importing any product, service or technology, we must verify whether it is subject to any prohibition or restriction. In addition, we must ensure that we retain accurate records of transaction-specific information, including, but not limited to, customs duties.

In cases of exports, we must always verify that the recipient is eligible to receive the item in question. We must also ensure that we analyse our business partners and confirm that they are not on the lists of designated persons published by different governments and organisations for whom restrictions are placed on trade.

COMPLIANCE

UNFAIR COMPETITION

We manage and maintain business relationships in accordance with unfair competition laws.

Most countries have laws regulating unfair competition (also known as antitrust laws), which seek to promote fair competition and prohibit business practices that restrict free competition. In general, these laws prohibit agreements between competitors (horizontal agreements) and agreements between market chain actors (vertical agreements) to control prices and the market, as well as other unfair practices.

It is CLG's policy to comply with all laws, rules and regulations applicable to unfair competition and antitrust, therefore, all of our employees are responsible for complying with these laws, rules and regulations and must refrain from taking any action that does not comply with them.

Among other restrictions, our employees must not participate in any discussion, understanding or agreement with competitors regarding prices, pricing policies, discounts, promotions or other terms and conditions of sale; sales targets, profits, profit margins or cost information; customers; offers; account selection or geographic markets; rejection or termination of sales or supplier accounts, or any other competitive matter. There are other restrictions on how we communicate and do business with our customers.

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EXPRESSING CONCERNS - A REMINDER

At CLG we strongly encourage you to address your concerns about our Principles to your line managers, the Human Resources department, the Legal Department or anyone indicated in the local reporting procedures.

In addition, these concerns may also be reported through the CLG Compliance Referrer, whose contact details are provided locally.

As a reminder, any form of retaliation against any employee who, in good faith, reports a problem or concern related to our Principles or participates in an investigation related to that problem or concern is strictly prohibited.

If there are indications or suspicions of any **breach of the provisions of this Code** or if you wish to raise any doubt or question, you can ask or report them through the Ethical Channel available at the website of the companies of CLG.

SOLE ANNEX

TO THE CODE OF ETHICS OF COLOMER LEATHER GROUP

1. The Crime Prevention Model of CLG

The Board of Directors of COLOMER LEATHER GROUP, S.L. has adopted a Crime Prevention Model that complies with the requirements of the Criminal Code in order to prevent the criminal liability of the entities of CLG.

The main purpose pursued through the implementation of an effective Crime Prevention Model is to forge a true culture of compliance, causing CLG to be governed by the Principles contained in this Code, good practices and corporate ethics, rejecting any kind of unlawful conduct.

2. Monitoring compliance with the Code

CLG has entrusted to a Compliance Committee the monitoring of the functioning and compliance with this Code.

The responsibilities of the Compliance Committee in relation to this Code are to:

- Promote and coordinate the application of the Code among all those to which the Code applies, disseminating the contents of the Code, designing and providing the necessary training for its compliance.
- Strengthen and encourage the adoption of the necessary internal policies and procedures to ensure the proper application of the principles contained in this Code.
- Receive and process queries and complaints relating to the Code.
- Investigate violations of the Code.

The **Compliance Committee** is a permanent internal collegiate body with autonomous powers of initiative and control. Within the scope of its functions, the Compliance Committee has the authority to supervise all CLG employees.

3. The Ethical Channel

➤ What is the Ethical Channel for?

As set out in the Code, CLG encourages you to express your concerns about our Principles. To this end, we have made available to our employees, customers, suppliers and third parties a communication mechanism "The Ethical Channel", which allows us to raise any **doubt or question regarding** the interpretation and/or application of this Code of Ethics, as well as other internal regulations related to the Crime Prevention Model.

Also, if you have indications or suspicions about the **breach** of any provisions of this Code, as a CLG collaborator, **you have the duty to file a report through** the Ethical Channel.

➤ **How do I access the Ethical Channel?**

To send a communication through the Ethical Channel, you must fill in the electronic form that you will find available on the website of the companies of the CLG group.

➤ **What happens once I file a complaint?**

The Compliance Committee, as the body responsible for managing the Ethical Channel, will process all complaints received and, where appropriate, will manage and coordinate the internal investigations.

➤ **Reporting principles**

In order to provide the greatest security and protection to the complainant, CLG is committed to:

- Respect the confidentiality of complaints.
- Do not reveal the identity of the whistleblower, without his or her authorization, unless legally required to do so.
- Prevent, investigate and take action against any form of retaliation or threat of retaliation against a whistleblower, as well as investigate and take the relevant actions if any.
- Comply with current legislation on data protection.

REMEMBER THAT:

- All communications are welcome and will be handled with the maximum speed and confidentiality.
- Any failure to disclose reportable conduct will, in itself, be considered a violation of the Code.
- The manifestly reckless or absolutely bad faith use of the Ethical Channel may give rise to disciplinary action and/or, if appropriate, legal actions by CLG.
- In the event that an internal investigation is initiated, if the Compliance Committee requests your collaboration, you have the duty to collaborate actively by providing any complementary documentation or information required without delay.

For more information - You can consult the internal Regulation of the Ethical Channel and Internal Investigations.

4. Use of IT resources of CLG

The IT resources that CLG makes available to employees, including corporate e-mail accounts, computers, laptops, tablets, telephones, Internet access and other CLG communication systems made available to employees are the property of CLG and, therefore, only limited personal use may be made of them.

In any case, CLG reserves the right to control its use, including the communications that have been made, always in accordance with current legislation. Therefore, CLG employees should not have any expectation of privacy with respect to the use of such CLG-owned resources.

In the event that the use of the resources and devices made available to employees may, in CLG's opinion, constitute a crime, CLG reserves the right to bring such facts to the attention of the authorities.

5. Communication and training

In order to ensure access to the contents of this Code by employees, CLG will deliver a copy of this Code at the time of initiating the employment or commercial relationship with them.

In addition, the Compliance Committee will promote the dissemination of the contents of the Code of Ethics among CLG's employees. To this end, the Compliance Committee shall develop an internal communication and training plan.

It is the inexcusable obligation of all professionals to attend the corresponding periodic training on this Code and, where appropriate, the regulations that develop it.

6. Breach of the Code and Disciplinary Regime

The Breach of the provisions of the Code or the internal regulations that develop it by any employee will be deemed an infraction and may be sanctioned, including the possibility to terminate the employment relationship.

In the same way, the breach of the provisions of this Code may represent a civil or criminal offence, with the corresponding liability in the civil and criminal files to the employee who infringes the provisions of the Code and, where appropriate, to the group itself.