



Code of Business Conduct and Ethics

Code of Business Conduct

Make a positive impact with everything we do

1. Purpose and Scope

Stoneshield¹ is a differentiated investment organization with a focus in real estate assets and real estate-related corporate platforms across both debt and equity products, across asset classes, with a distinct focus on Spain and Portugal.

With a Spanish heritage and an international mindset combined with well-grounded values and a deeply rooted culture, Stoneshield has a track record of consistent and attractive returns across geographies, sectors and strategies.

With the best talent and network around the world, Stoneshield uses a thematic investment strategy and distinctive value creation approach to future-proof companies, creating superior returns and making a positive impact with everything we do.

This Code of Business Conduct (the “**Stoneshield Code**”) describes the values, ethical principles and standards of the Stoneshield way of conducting business. The Stoneshield Code is intended to guide both Stoneshield as a firm and its employees in performing tasks and decision making and demonstrates the standards by which Stoneshield measures itself and wishes to be perceived by its different stakeholders, including portfolio companies.

Aside from following the Stoneshield Code and other policies, Stoneshield complies with all applicable laws and regulations in the countries wherever Stoneshield conducts business.

The Stoneshield Code applies to all Stoneshield employees, including non-permanent staff, in all locations within Stoneshield.

In situations of uncertainty, an Stoneshield employee should seek advice from its immediate Manager.

2. High business ethics and integrity

Stoneshield has a high and un-ambiguous level of business ethics in all transactions and interactions. The Stoneshield Code describes in general terms the ethical principles and core values of the Stoneshield way of conducting business. It describes what behavior that is expected from an Stoneshield employee and what an employee can expect from Stoneshield as a firm and employer.

3. The Stoneshield values

The Stoneshield values guide us in our actions and reflect who we are and what we believe in. They are an integral part of the Stoneshield Code and are described below:

- **Making a Positive Impact** We seek to drive economic growth and make a positive impact. We do this by using extraordinary people and flexible capital to help companies solve problems, and to engage with our local communities.
- **High performing** means giving people responsibility and freedom to act and base evaluation on performance.
- **Respectful** means acting with integrity and having respect for each other and external

¹ Stoneshield understood as Stoneshield GP S.à r.l., or any of its subsidiaries, associates and/or Funds.

stakeholders in everything we do.

- **Entrepreneurial** means being innovative, action-oriented and having a sense of urgency about driving change.
- **Transparent** means being open and honest, with each other as well as with external stakeholders.
- **Providing Financial Security** We serve institutional investors around the world, including retirement systems that represent tens of millions of teachers, firefighters and other pensioners. Our investments are designed to preserve and grow our clients' capital across market cycles.

4. Compliance with laws, rules and regulation

Stoneshield complies with local laws and practices wherever Stoneshield conducts business. This compliance also includes Stoneshield's employees.

Stoneshield believes that fair competition is in the best interest of all market actors. Consequently, Stoneshield complies with applicable competition laws and never enter anti-competitive agreements with competitors. Stoneshield does not engage in price fixing, bid rigging, allocation of customers and geographic markets nor establishes output restrictions or quotas.

5. Conflict of interest

One of Stoneshield's core responsibilities is to protect the interest of the Stoneshield funds' investors. This responsibility includes ensuring appropriate systems and controls are in place to identify, prevent and manage the conflicts of interest that may arise.

A conflict of interest can arise when an Stoneshield representative's personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of Stoneshield and/or an Stoneshield employee's duties or respective role at Stoneshield). In this respect, a framework of governance documentation and procedures, based on the operating environment, has been established for Stoneshield to deal with the potential risks and events relevant to the handling conflicts by Stoneshield.

Conflicts of interest may not always be clear-cut. If you have questions or become aware of a conflict/potential conflict, please contact Stoneshield General Counsel, the Global Head of Regulatory and Compliance, or another member of the Luxembourg office.

For more information, see the *Stoneshield's Conflict of Interest Policy*.

6. Anti-bribery and corruption

Stoneshield complies with anti-corruption laws and practices wherever Stoneshield conducts business. Stoneshield does not accept the offering or receiving of bribes to or from any person or entity in relation to Stoneshield's operations.

This extends to all business and transactions wherever Stoneshield conducts business.

7. Gifts and business entertainment

Gifts and business entertainment can also be a form of bribery. Whether a gift and/or business entertainment is acceptable or not may differ by country or specific situation. Therefore, all gifts, hospitality and reimbursed expenses within Stoneshield should comply with the Stoneshield anti-bribery program described below.

What are gifts and entertainment? Gifts and entertainment can be anything of value to the receiver. They may include meals, tickets to sporting, theatre or other cultural events, promotional items, discounts, loans, cash, favourable terms on any product or service, services, prizes, transportation, use of another company's vehicles/transport, use of vacation/holiday facilities, stocks or other securities, home improvements and gift certificates. Excluded are courtesies and gratuities of negligible value for instance promotional items, diaries, calendars or similar.

Why is there a concern about offering or accepting gifts and entertainment? The giving and receiving of gifts or entertainment is an important part of many business relationships and can provide valuable opportunities for developing an understanding of a customer's, or prospective customer's business and gaining the insight necessary for an effective and successful working relationship. However, offering or accepting gifts or entertainment should be avoided where this casts doubt over the integrity, independence, objectivity or judgment of Stoneshield or the customer, prospective customer or third party (for example, a government or government agency). Gifts and entertainment can also constitute bribes or give the impression of a bribe and therefore be in contravention of Stoneshield's Anti-Bribery and Corruption Policy. In addition, there may be specific laws (for example, relating to Public Officials) which make it illegal for them to give or receive gifts or entertainment. Customers may also have specific policies of their own concerning the offering or accepting of gifts and entertainment.

What specific factors should I consider when determining whether the monetary value, frequency, duration or nature of gifts or entertainment is such as to cast doubt on me or Stoneshield's integrity? While the factors will depend on the circumstances of each case, issues to consider may include whether the offer, promise, making, request or acceptance of gifts or entertainment (in isolation and taken together with other instances with the same customer) is:

1. provided openly and transparently;
2. reasonable and customary under the circumstances taking into account the culture of the customer's country, if different from that of the subsidiary of my operation.
3. Stoneshield employees should exercise their own judgment on the issue of what is appropriate when entertaining customers, however excessive and extravagant dining with customers or prospective customers should be avoided;
4. not motivated by a desire to influence the recipient's objectivity in making a business decision;
5. not of a level, type or frequency that the Stoneshield employee would feel uncomfortable about being revealed to the public, for example in a newspaper;
6. in the case of corporate discounts, not provided on terms and conditions that are more generous than those offered to and being taken up by employees of similar large corporations and otherwise moderate;
7. in the form of cash payments or cash equivalents, e.g., checks, loans, stock, stock options (in general, such payments would on their face cast doubt on an individual or firm's integrity)
8. in compliance with the recipient organisation's policies if these are more restrictive than this policy and any additional policies
9. in compliance with law, Stoneshield Code of Conduct

What is permissible? Gifts and entertainment to employees/contractors in other companies/organisations and persons closely linked to them are allowed only if they are given transparently, moderately, ethically and are not affecting behaviour. The same applies to what types of gift and entertainment Stoneshield employees may accept. Hospitality or promotional expenditure, which is proportionate and reasonable given our business, are generally allowed. Sponsorship, charitable and other donations might be allowed.

However, care should be taken in relation to sponsoring, donations or other charitable giving to customer or Stoneshield sponsored charities in case these could be construed to be intended to unduly influence a customer contact.

Sponsorship, charitable and other donations always require pre-approval in accordance with the authorisation and signatory plan.

What is not permissible? The following is not permissible to offer, promise, make, request or accept. Stoneshield employees may not provide/receive gifts or hospitality to any Public Official.

Prohibited payments include rebates, commissions and “kick-backs” to third parties or intermediaries where the recipient or payee is not clearly the provider of the service, as well as “consultancy fees” and other such payments where the value to the company making the payment cannot be legitimately demonstrated. Any gift of cash or cash equivalent (including but not limited to cheques, money vouchers, loans, stocks or stock options) are not permissible. Any entertainment that is indecent sexually oriented or which might damage Stoneshield’s reputation is not permissible

Additionally, in accepting Gifts from Non-Government Officials Stoneshield recognizes that it is customary for some of its suppliers, customers and other business associates to occasionally give small gifts to those with whom they do business.

It is important, however, that these gifts do not affect an employee’s business judgment, or give the appearance that judgment may be affected.

Accordingly, Stoneshield and its employees must be very careful when it comes to accepting gifts. As a general rule, Stoneshield employees may accept gifts from suppliers, customers or other business associates, provided the gift:

- does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices or improved terms of sale;
- would not embarrass Stoneshield or the gift giver if disclosed publicly;
- if valued EUR 150 or above (even if promotional in nature), is reported to the recipient’s first and second level reporting managers
- does not exceed any specific limits established by local management; and would not prevent the recipient from awarding Stoneshield’s business to one of the gift giver’s competitors.

The following gifts are never appropriate:

- gifts of cash, or cash equivalent (such as gift cards or gift certificates);
- gifts that are prohibited by local law;
- gifts given as a bribe, payoff or kickback (e.g., in order to obtain or retain business, or to secure an improper advantage, such as securing favorable tax treatment);
- gifts the recipient knows are prohibited by the gift giver’s organization; and
- gifts given in the form of services or other non-cash benefits (e.g., the promise of employment).

The cumulative annual value of all gifts an employee may receive from any one gift giver cannot exceed US\$250 and approved by the applicable Head of Office, COO and or Principals

Who shall decide on gifts and entertainment? The business decision of giving and receiving gifts and entertainment shall be in accordance with the authorisation and signatory plan for each Stoneshield subsidiary. Any gifts, entertainment and other business courtesies provided directly or indirectly to a single Public Official or individual in the private sector, which is above the local spending limit shall be approved by the General Counsel or the relevant Head of Office, COO and or Principals as applicable. Each Head of Office, COO and or Principals is responsible for ensuring that all gifts, entertainment and other business courtesies must be properly documented to include the name of the recipient, the name of the recipient’s organisation, and the nature and value of the gift, entertainment or other business courtesy that has been provided.

Which policies should be followed if my Stoneshield subsidiary has its own gifts and entertainment policies? If a Stoneshield subsidiary has policies, guidelines, procedures and/or processes that set standards in excess of these group policies, they should be followed by their Stoneshield employees.

Travel, Lodging and Related Expenses of Public Officials Travel, lodging and related expenses (such as meals while traveling) of Public Officials paid by Stoneshield are generally prohibited unless they can be motivated by specific circumstances serving a legitimate business purpose.

Also, any such travels must be properly documented. Before arranging or paying such expenses, the Stoneshield employee proposing the payment must obtain the approval of their Business Area President. Whenever possible, Stoneshield should pay providers (airlines, hotels, etc.) directly for any travel, lodging and related expenses.

Any exception to this requirement must be approved in advance by the Principals, in which case Stoneshield may reimburse the public official for reasonable travel, lodging and related expenses only if the expenses are supported by original receipts or invoices (not copies).

Under no circumstances may cash be transferred to a Public Official on the understanding that the Public Official will arrange for their own travel, lodging and related expenses. Airline or other tickets that can be converted in whole or part into cash must not be given to a Public Official without the prior written approval of the General Counsel.

In addition to the limitations and requirements summarized above, all payments for the travel, lodging and related expenses of Public Officials must comply with the following rules:

1. the payment may not be for a class of travel or lodging that is more expensive than would be permitted for an employee holding a comparable rank within Stoneshield;
2. the payment may cover only a Public Official who is needed in view of the business purpose justifying the travel;
3. no payment may be made for members of a Public Official's family, friends or others; and
4. no side trip or extra days may be added to the trip that are not directly related to the business purpose justifying the travel unless the side trip or extra days are at a Public Official's own expense and result in no additional cost to Stoneshield. Records must be kept of any travel, lodging or related expenses of a Public Official that have been paid for or reimbursed by Stoneshield.

Employee responsibility: All managers are responsible for ensuring that they and their employees are familiar with and comply with the policies. Stoneshield will not consider a lack of understanding as a valid reason for inappropriate or incorrect behaviour. Furthermore, all managers are responsible to ensure that those within the scope of the policies receive training appropriate to their activities and the associated risks.

All employees are obligated to familiarise themselves with the contents of the policies and to follow them at all times. Furthermore, Stoneshield employees interfacing with Business Partners are to instruct such Business Partners to apply these principles. All our employees should report knowledge or suspicion of remuneration that may be in conflict with these policies or the spirit of these policies to his or her manager, manager's manager, Stoneshield's Principals

8. Anti-money laundering

Stoneshield is committed to fully prevent Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF). Stoneshield complies with all applicable laws and regulations wherever Stoneshield conducts business or has business relationships. Stoneshield has an AML and CTF program consisting of policies and procedures (including training) designed to prevent and detect money laundering and any other related activities. Stoneshield has strategic AML and CTF goals and objectives which are reviewed on a yearly basis. All Stoneshield employees, regardless of position, are required to adhere to the standards in the Stoneshield Anti-Money Laundering and

Counter-Terrorist Financing Guideline to protect Stoneshield from being misused for money laundering and/or terrorist financing or any other illegal purpose.

For more information, see the *Stoneshield Anti-Money Laundering and Counter-Terrorist Financing Guideline*.

9. Diversity, inclusion and no harassment

Stoneshield strongly believes in the fact that broader diversity creates better teams, better returns and a better society.

Stoneshield seeks to recruit, promote and compensate based on merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion. Discrimination and harassment are not acceptable. Stoneshield is convinced that when bringing together people with diverse backgrounds, talents and experiences, a more dynamic, innovative and successful organization is created.

Stoneshield is committed to providing a secure and safe workplace that is free from any form of discrimination or harassment. Everyone, across the spectrum of stakeholders, will be treated with respect regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership, political opinion or ability. Respect is one of Stoneshield's core values and Stoneshield regards it as one of the most important ones.

For Stoneshield, respect means acting with integrity and having respect for all stakeholders in everything we do.

Stoneshield also requires that everyone engaging with Stoneshield in any manner adheres to, and is covered by, the Stoneshield Diversity & No Harassment Guideline. The Stoneshield Diversity & No Harassment Guideline describes the values and standards within the areas of diversity, inclusion and harassment and are shared on our web for easy access of all stakeholders.

10. Climate and environment

To solve the climate crisis, everyone must take responsibility for their part of the problem in order to be part of the solution. Therefore, Stoneshield's ambition is to take a science and evidence-led approach in support of the Paris Agreement.

At an organizational level, Stoneshield continuously strives to achieve more clean and conscious ways of operating.

This includes a commitment up to 100 percent renewable energy for its direct operations and to offset CO₂e emissions that currently cannot be reduced. Stoneshield also seeks to contribute to the transitioning to a low to zero-emission society with the Stoneshield funds. This includes addressing the need for improved climate and environment-related disclosures. Please refer to section 12 of this document for further details.

11. Stakeholder management

Stoneshield wants to make a positive impact with everything it does and aims at being a good and reliable corporate citizen. Stoneshield engages with society and the communities wherever Stoneshield conducts business and promotes ethical behavior and fully respects human rights. Stoneshield is a strong promoter of transparency and seeks to engage with a variety of different stakeholders such as employees, customers, suppliers, politicians, policy makers, media etc. In addition, Stoneshield engages with the public at large through memberships in industry associations, collaborations with universities and other institutions, as well as supports non-profit organizations and other forms of stakeholder dialogues.

12. Responsible investment and ownership

A sustainable approach to investment and ownership is fundamental to Stoneshield. Management of environmental, social and corporate governance (ESG) factors are crucial to business success and strong investment performance. Stoneshield strives to lead by example, but the major impact comes through the investments.

Having a sustainable approach to business enables Stoneshield to address a changing environment that constantly gives rise to new opportunities and risks. Stoneshield is convinced that the best interests of the investors are aligned with Stoneshield's commitment of having a focus on sustainability when the Stoneshield funds invest in companies.

The Stoneshield Responsible Investment & Ownership Policy sets the standard for how Stoneshield works towards being a responsible investor and owner throughout the entire investment cycle.

13. Information and communication

A cornerstone in building trust with Stoneshield's many different stakeholders is through open communication and transparency. We want Stoneshield's stakeholder to be able to form a balanced and fair view of Stoneshield and it is therefore key that we provide them with correct, relevant and reliable information in a timely fashion.

14. Transparency

Stoneshield is a strong promoter of transparency and strives to be open and honest when communicating with the various stakeholders, internally as well as externally. We encourage relevant information sharing within the organization to ensure efficient use of available knowledge and experience. Note that confidential information is shared between colleagues only on a need-to-know-basis.

All information related to Stoneshield investors is by definition confidential. Disclosing information about an investor to a third party must always be preceded by an explicit consent, except in cases where Stoneshield is obliged to do so to comply with law and regulations.

Stoneshield complies with tax laws and regulations wherever Stoneshield conducts business. This includes providing the necessary information to relevant authorities for correct determination of taxes as well as paying taxes in a timely manner.

15. Confidential information and insider information

Stoneshield regularly gains access to confidential and insider information as the normal course of the business.

Such confidential and insider information is always protected and handled with the highest confidentiality. All Stoneshield employees are bound by confidentiality undertakings and all consultants working at Stoneshield or in close cooperation with Stoneshield also sign a confidentiality agreement. Stoneshield employees with access to insider information cannot trade in the concerned instrument or make recommendations on a purchase or sale based on that information. Stoneshield employees do neither engage in transactions that can give the impression of using insider information, nor engage in private external engagements that could potentially conflict with their ability to perform their duties or undermine the trust and confidence in Stoneshield.

16. Whistleblowing

Stoneshield nourishes an open and honest culture where all employees are encouraged to speak their mind and communicate if they have any concern regarding potential risk to themselves, their colleagues, Stoneshield's business or reputation, or to any other stakeholder. Stoneshield expects that employees live by Stoneshield's ethical standards and blow the whistle if they experience anything within Stoneshield that does not comply with laws, rules, regulations or internal policies.

Stoneshield provides an anonymous whistleblowing email for employees (di@stoneshieldcapital.com), which can be reached from any device, including smartphones.

17. Accountability for adherence to this Code

All Stoneshield employees will be provided with a copy of the Stoneshield Code and should read, understand and comply with its provisions, which are in addition to other corporate policies and procedures that the Company may adopt from time to time.

If Stoneshield General Counsel, the Global Head of Regulatory and Compliance or their respective designee

determines that the Stoneshield Code has been violated by either failure to report a violation, or by withholding information related to a violation, the relevant person will be disciplined for non-compliance with penalties up to and including dismissal. Such penalties may include a written letter of reprimand, disgorgement, suspension with or without pay or benefits, and termination of employment.