
URÍA MENÉNDEZ

Underlying Principles of the Code of Conduct

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1. Uría Menéndez's core principles and professional ethics

Uría Menéndez S.L.P.'s ("UM") core principles are honesty, decency, respect for professional conduct rules and human rights, as well as a rigorous analysis of the law to find the best solutions for our clients.

These principles can be summed up as follows: striving for excellence in our work, complying with the law and maintaining the highest ethical standards.

The ethical standards that govern the legal profession are the Professional Conduct Rules for Legal Practitioners in Spain, approved in the Plenary Session of the General Council of the Legal Profession in Spain on 6 March 2019; the Code for the Legal Profession in Catalonia, approved by Ministry of Justice Order 110/2019 and published on 30 January 2019; the Spanish Legal Professional Regulations passed by Royal Decree 135/2021 of 2 March; the Portuguese Bar Association Regulations, approved by Law 145/2015 of 9 September, and the CCBE Code of Conduct that the Plenary Session of the Council of Bars and Law Societies of Europe approved on 28 October 1988.

The ethical standards for lawyers derive from the core principles of the legal profession: independence, professional secrecy, honesty, integrity, loyalty, diligence and the duty to uphold the rule of law.

2. UM's Code of Conduct

UM has a Code of Conduct that sets out its general rules and ethical principles. All UM members should use it to guide them in all aspects of their work. The rules below are especially important.

2.1. HUMAN RIGHTS

Human rights are rights inherent to all human beings regardless of race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth, sexual orientation, gender identity, or other status. All human rights are interrelated, interdependent and indivisible.

UM's Human Rights Policy sets out UM's commitment to human rights and the rights recognised by national, EU and international legislation. UM does not tolerate any form of discrimination, whether it is based on age, race, sex, religion, disability, political ideology, sexual orientation and gender identity, legal status, social origin or any other reason.

2.2. PROFESSIONAL ETHICS

UM's internal policies are normally stricter than the basic rules applicable to the legal profession in general. The policies are updated regularly and are mandatory for UM's partners, lawyers and support staff.

2.3. CONFLICTS OF INTEREST

UM has established robust standards of practice and advanced systems to detect conflicts of interest. Independence and loyalty, which form part of the core principles of the legal profession, mean that UM will not accept matters that could be contrary to its clients' interests. UM has clear rules for identifying and avoiding conflicts of interest as well as safeguarding its clients' interests.

2.4. CLIENT AND MATTER INTAKE AND ONBOARDING PROCESS; ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING

To ensure that the conflict of interest, anti-money laundering and countering terrorist financing regulations are complied with, UM has a Board-approved client and matter intake and onboarding process and AML and CTF Policy, with which all UM members must comply.

UM adopts all the necessary due diligence measures in its AML and CTF Policy which are key to

- (i) identifying the client,
- (ii) verifying the client's professional or business activity,
- (ii) identifying the client's ultimate controlling party,
- (iii) continuously monitoring its professional relationship with its clients by updating and verifying their information, and
- (iv) fulfilling its duty to keep documents for ten years, or seven years for clients or matters accepted in Portugal or subject to Portuguese law.

UM must at all times look out for money and terrorist financing red flags that may indicate illegal activity, regardless of the amount involved. UM is especially wary of any transaction or circumstance that is complex, unusual or appears to have no business or legitimate purpose, or which appears to be a sham or fraud.

2.5. CRIME RISK PREVENTION

UM's professional, ethical and legal obligations include crime risk prevention. UM's Board-approved Compliance Programme sets out the rules and procedures to prevent and detect the risk of any crime at UM.

The Compliance Programme covers all aspects of crime prevention, how risks are handled, assessed and classified depending on how likely it is that the crime will be committed given UM's line of business, the procedures in place to prevent risks from materialising and the departments in charge of the procedures.

All UM members must abide by the Compliance Programme.

2.6. CONFIDENTIALITY AND PROFESSIONAL SECRECY

Professional secrecy is one of the pillars of the legal profession. Everyone at UM must keep client information and all other information they have access to through their work confidential, except as provided for by law.

In accordance with UM's Confidentiality Rules, no one from UM must discuss any work with anyone who is not from UM or disclose any information regarding a matter to anyone from UM who is not working on the matter.

2.7. PRIVILEGED INFORMATION

Privileged information is specific non-public information directly or indirectly relating to one or various issuers or to one or various financial instruments or derivative financial instruments, which, if disclosed, could appreciably influence the prices of such instruments.

All UM members must refrain from directly or indirectly doing the following on their own behalf or on behalf of others when they have access to or hold privileged information:

- (i) Preparing, negotiating, arranging or carrying out any type of transaction regarding marketable securities or financial instruments to which the privileged information refers.
- (ii) Disclosing the privileged information to other members of UM, unless this is necessary for the transaction.
- (iii) Recommending or encouraging others to buy or sell the securities or financial instruments to which the privileged information refers.

UM has rules on privileged information in place, which include restrictions on buying securities in listed companies.

2.8. LITIGATION AND ARBITRATION

UM respects the procedural good faith principle and shows respect and consideration for judges and arbitrators, as well as other parties, their lawyers and anyone else involved in proceedings (witnesses, experts, police, etc.) regardless of the court, arbitral seat, whether or not UM is actively involved in a hearing, or acts for the claimant or respondent.

UM will collaborate with the justice system and arbitral tribunals at all times without unduly limiting the client's right to a defence or curtailing their procedural rights.

2.9. IT SYSTEMS

All the information handled at UM, in particular that stored on electronic media (and devices) belongs to UM and is confidential, unless indicated otherwise. All users must protect the information on UM's IT systems and must not disclose it without consent.

UM's IT systems must be used in compliance with UM's internal rules and guidelines (which are in electronic and paper format). UM also offers all its members training and awareness-raising sessions.

UM has also implemented security measures to protect the information it handles. These measures include network and service security protections such as firewalls, IPS, gateway antivirus and anti-APTs.

2.10. DATA PROTECTION

Personal data are any information relating to an identified or identifiable natural person (e.g. name, postal and email addresses, tax identification number, telephone number). Data regarding legal persons are not personal data, but data regarding their contact persons are.

UM has a Personal Data Protection Policy and a data protection officer.

All physical or electronic documents containing personal data are confidential and access to that information is limited to those who need it for professional purposes.

2.11. ANTI-CORRUPTION POLICY

UM's Anti-corruption Policy includes the following rules:

- (i) UM and its members must not influence the objective decision-making of any person outside of UM with whom UM or its members have a working relationship, regardless of whether they are from the public sector (national or foreign authorities, civil servants or public-sector employees) or the private sector (clients, suppliers, collaborators, other legal sector professionals, etc.).

UM takes a zero-tolerance approach to corruption.

- (ii) UM and its members must not give or offer any gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party), irrespective of its economic value, which is explicitly or implicitly conditional on them making a decision that benefits UM or a UM client or them unjustifiably delaying or not performing their functions in order to benefit UM or a UM client.
- (iii) UM and its members must not give or offer any gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party), irrespective of its economic value, in recompense (directly or indirectly) for a decision that benefits UM or a UM client.
- (iv) UM and its members must not give or offer any gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party), irrespective of its economic value, which is conditional on them influencing a foreign government or public-sector company or any authority, civil servant or employee of that government, to secure a favourable decision for UM or a UM client.
- (v) UM and its members must not give or offer a gift, payment, favour or service to a national or foreign authority, civil servant or public-sector employee (or a related third party) that, given its economic value, its exceptional nature, exclusivity or any other characteristic, falls beyond what is considered customary or a token of appreciation.
- (vi) UM and its members must not accept a request from a national or foreign authority, civil servant or a public-sector employee for gifts, payments, favours or services of the type mentioned in points (i), (ii), (iii), (iv) and (v) above.
- (vii) UM and its members must not use personal relationships with someone from a national or foreign authority, civil servant or public-sector employee to secure a favourable decision for UM or a UM client, or solicit from any third party, in one's own name or on behalf of UM, any remuneration, payment or compensation in exchange for unduly influencing the authority, civil servant or public-sector employee.
- (viii) UM and its members may only give and accept corporate gifts or hospitality to and from authorities, civil servants or public-sector employees if this is customary or as a token of appreciation and in accordance with UM's Anti-corruption Policy .

- (ix) UM and its members must not give, promise to give or offer any payment, favour or service, directly or through an intermediary, to directors, managers, employees or any collaborators of a private entity or any legal sector professional so that they favour UM over other firms in breach of their professional services contract.
- (x) UM and its members must not offer or give (or accept a request for) gifts, payments, favours or services to any other legal sector professional (e.g. lawyer, court agent, expert) who provides services to a counterparty so that they favour a UM client over their own.
- (xi) UM and its members must not solicit any gifts, benefits or advantages for themselves or for a third party from UM clients, suppliers or collaborators, or from legal sector professionals with whom UM has a relationship.
- (xii) UM and its members may only give and accept corporate gifts or hospitality to and from clients, suppliers, collaborators or any other professionals in the legal sector if this is customary or as a token of appreciation and in accordance with UM's Anti-corruption Policy.
- (xiii) UM, or anyone acting on behalf of UM, must not make any donation or other type of contribution, irrespective of its nature or value, to any political party, federation, coalition or group of voters, or to any foundations or entities linked to or that are dependent on them.

2.12. INTELLECTUAL AND INDUSTRIAL PROPERTY

UM has the following intellectual and industrial property policy:

- (i) Respect for third-party intellectual and industrial property.
- (ii) All forms of plagiarism are prohibited and sources of all third-party content must be correctly cited.
- (iii) Trade secrets of other companies that have been learned of through a previous employment or other type of professional relationship must not be used or revealed.

2.13. DATA STORAGE AND RETENTION

It is essential that all UM documents are correctly archived and stored by complying with UM's Rules on Electronic and Hardcopy Files and its Document Retention Policy.

UM's AML and CTF Policy includes the specific data retention requirements defined by law.

2.14. HEALTH AND SAFETY

The health and safety of everyone at UM is of the utmost importance, and to ensure the best standards all UM members must follow UM's Health and Safety Plan and Policy.

UM's intranet also includes other health and safety documents.

2.15. WORKPLACE EQUALITY, DIVERSITY AND INCLUSION

A culture of mutual respect, trust and consideration for others contributes to and enhances performance.

UM has measures in place to promote equal treatment and opportunities and prevent all forms of discrimination. The measures are based on (i) culture and leadership; (ii) equal access to employment and recruitment; (iii) work-life balance; (iv) equal opportunities at work: promotion, training and development; and (iv) preventing harassment based on sex, gender, or sexual orientation and psychological harassment.

UM is firmly committed to preventing and acting against any sexual, psychological and gender harassment as these acts violate human dignity, are harmful to the working environment and affect a person's health, morale and self-confidence. UM has guidelines on preventing workplace harassment that everyone must follow.

2.16. ETHICS CHANNEL

All UM members must report any information that they become aware of that concerns a breach of the regulations in force, particularly when there is a risk that a criminal offence has been or may be committed in UM.

The Ethics Channel UM has created for this purpose complies with Spanish Law 2/2023 of 20 February on protecting persons who report regulatory infringements and combatting corruption, Portuguese Law

93/2021 of 20 December (which establishes the general regime for protecting reporting persons (i.e. whistleblowers)) and the General Rules for Preventing Corruption in Portugal, approved by Portuguese Decree-Law 109-E/2021 of 9 December.

2.17. NON-COMPLIANCE

All UM members must comply with UM's Code of Conduct and internal rules. If they fail to do so, UM may take disciplinary or other appropriate action against them (including dismissal).

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