

CODE OF
Conduct and Ethics

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1. Introduction

DECAMERON is committed to fostering long-term relationships with various interest groups including clients, suppliers, employees, shareholders, strategic allies, financial associates, the community and the environment. This is based on our belief in the principle that our actions as a company should not only create economic value for the organization, but should also benefit society at large, as well as promoting respect for the environment and the judicious use of natural resources

The strength, integrity and transparency of the organization must be reflected in all actions and decisions taken by its shareholders, employees, managers and contractors, who are obliged to adhere to the standards and policies set out in the present Code, as well as by the relevant legal norms.

DECAMERON is committed as an organization to contributing to the development of a better society for all, by ensuring that all of its actions - and the actions of all the sub-divisions that make up the organization - are transparent and honest.

The principles and guidelines laid out in the present Code are not designed to supplant the good judgment, personal responsibility, common sense or ethics that all employees, managers and contractors are required to possess. This Code is a further addition to all of these qualities, which are an essential part of the development of DECAMERON's human resources and the furtherance of its mission and vision, as set out above. ■



2. Objective

DECAMERON sets out the present Code of Conduct and Ethics with the aim of establishing values and guidelines with which all (i) employees, (ii) managers and (iii) contractors are obliged to comply. This obligation applies to labor relations with the Organization and colleague relations within the workplace, as well as relations between each of the aforementioned and clients, suppliers, employees, shareholders, strategic allies and financial partners. The aim is to ensure the transparency of the Organization's business dealings, as well as promoting positive community relations and responsible treatment of the environment. ■

3. Scope

The present Code of Conduct and Ethics applies in the territories in which DECAMERON operates, bolstering the natural obligation on the part of the Organization and its employees to abide by the laws and regulations that apply in each country in which it operates. ■



4. *Mision, vision* AND CORPORATE VALUES



Mision

To serve our clients with passion, creating unforgettable vacation experiences that are accessible to all and ensuring our clients with happy memories.

Vision

To be leaders in the all-inclusive tourism market in Latin America and the Caribbean, and to build lasting long-term relationships.

Corporate Values

Passion for Service: Our perpetual aim is to go the extra mile and to exceed our clients' expectations, taking pleasure in our work and hitting ambitious targets.

Integrity: We act honestly, transparently, reasonably and justly at all times and in all circumstances.

Teamwork: We bring together our efforts and skills in a highly coordinated way, in order to achieve our ambitious shared goals.

Quality and efficiency: We consistently perform to the highest standards of professional excellence, making the most efficient use of the resources at our disposal and keeping innovation at the core of what we do. ■



5. Business Ethics

Shareholder Relations

In our shareholder relations, the Organization's primary purpose is to maximize the value of said Organization - that is, protecting the investments and interests of our shareholders. We ensure that our business activities guarantee them a good return on their investments, and sustainable long-term profitability. In order to achieve this, the Organization must: comply with the legal stipulations set out by the relevant government agencies; inform shareholders of the strategy and financial performance of the Organization; establish and maintain reliable records; and adequately mitigate the risk posed by money laundering and the financing of terrorism, as well as fraud and corruption, within the framework of the policies set out by the Organization and the relevant competent authorities.

Employee Relations

All individuals employed by DECAMERON work with the guarantee that their individual and contractual rights are respected. This includes respect for their human rights, as well as for ethical values that promote job satisfaction as well as professional and personal development for all those employed by the Organization. The foregoing translates into a policy of non-discrimination for reasons of race, gender, nationality, disability, sexual orientation, political opinion or religious belief. This is implemented through an equal opportunities policy, as well as assessing results, establishing transparent and open channels of communication, employing transparent and objective criteria during the selection process, and a commitment to professional training. This all must take place within a framework that stimulates the development of the skills and knowledge necessary to achieve continuous performance improvement. We have adopted solid systems of workplace health and safety, as well as establishing open channels for resolving profession and personal issues. In general, we maintain absolute respect for the rights of workers, in line with the relevant legislation. ▶



Client Relations

The Organization serves its clients with honesty and integrity, seeking to build long-term, lasting relationships, avoiding all discrimination, and offering the highest-quality services based on individual client needs. Respect for legally-binding contracts is a sine qua non, and any claims that may arise are attended to in a timely manner. We are committed to providing clear and transparent information to current and potential clients, and our publicity materials are honest and fair. Above all, we are deeply committed to maintaining the highest safety standards across all of our facilities.

Supplier Relations

Supplier relations are based on the establishment of mutual trust. Payment is made according to the agreed terms, provided that the supplier complies with the terms of the contract. Confidential information is protected, and copyright, intellectual property and labor rights are respected. The Organization strives to establish partnerships with suppliers whose ethical principles coincide with its own, as regards their own dealings with stakeholders. Similarly, the Organization makes every effort to establish partnerships with locally-based suppliers, in order to create shared value in the environment in which it operates.

Competitor Relations

An environment of healthy competition is key to good relations with competitors, and competition must be regulated according to the values of honesty. The foregoing is achieved through a policy that prohibits the violation of trade secrecy. Obtaining unfair advantage over competitors by means contrary to good business practices is likewise forbidden, for example by misdirecting competitors' clients or inducing a breach of contract, or otherwise through acts designed to unfairly discredit, disrupt or spread false information about a competitor and its products or services. Similarly, the Organization is forbidden from entering into agreements that hinder, restrict or distort free market competition.

Relations with Regulators and Public Bodies

All activities of DECAMERON will be executed in accordance with the relevant laws as they apply in the locations where it operates. Other standards, guidelines and directions issued by regulators or other national public bodies will also be adhered to.

Community Relations

Community relations must be based on the principles of mutual responsibility and independence, with a view to generating shared value through respect, trust, ▶

consistency and commitment. Likewise, we seek to implement methods that improve quality of life for the local community in the sites where we operate.

Protection of Minors

The Organization must protect minors, and ensure that none of the services it provides shall be used for the purposes of labor or sexual exploitation, or otherwise for trafficking, pornography, sex tourism, or any other form of sexual abuse or exploitation of minors. Likewise, it will ensure that its partners do not engage in practices or behaviors that could constitute a violation of the integrity or the rights of minors.

Environmental Relations

DECAMERON is committed to the judicious use of natural resources, and to protecting the environment in a sustainable fashion, maintaining a balance between environmental, economic and sociocultural needs to ensure the long-term value and profitability of the Organization. ■





6. General conduct OF THE EMPLOYEES, MANAGERS AND CONTRACTORS

Basic Norms

All functionaries and contractors of DECAMERON are obliged to comply with the following norms of good conduct:

1. Abide by the present Code of Conduct and Ethics, as well as all other regulations set out by the Organization.
2. Refrain from compromising the reputation of the Organization, either directly or indirectly.
3. Refrain from using the name of the Organization in connection with personal activities.
4. Ensure that all operations or transactions entered into by the Organization are legitimate and comply with internal rules and regulations. Such checks must be carried out before said operations or transactions are authorized. Likewise, the amounts listed in invoices and accounts must be verified in order to protect the interests of the Organization.
5. Respect intellectual property rights and copyright laws, as well as ensuring that company computer equipment is not used to download or install programs or software without the requisite license.
6. Refrain from using psychoactive substances such as alcohol and illegal drugs in the workplace. ▶



7. Contribute to creating a space that is free of abuse, workplace harassment or any other discriminatory acts.
8. Assume responsibility for all assets, documents, manuals, equipment and other elements that have been assigned to them according to their role and function.
9. Cooperate fully with any investigations into illegal behavior.
10. Immediately communicate to superiors any irregular behavior on the part of other functionaries or third parties that may adversely impact the interests of the Organization.

Other Norms

All employees, managers and contractors of DECAMERON are obliged to comply with the following norms of good conduct concerning relations with third parties:

1. Serve clients with efficiency, promptness and respect, in accordance with established procedures.
2. Treat all persons, clients, users or suppliers with respect, without discrimination on the grounds of sex, race, religion, political opinion, sexual orientation or religious belief, nationality or social status.
3. Refrain from receiving, giving or offering gifts, tips or gratuities that may be intended to secure improper influence, whether from a third party or on behalf of the Organization.
4. Maintain the confidentiality of information obtained from clients, shareholders or colleagues in the course of carrying out their duties, in adherence with the rules and procedures laid out regarding data protection.
5. Refrain from harassing suppliers for their own benefit or that of a third party.
6. Refrain from requesting favors or loans from suppliers, clients or users.
7. Refrain from giving such preferential treatment to a client as would constitute a violation of internal rules or procedures.
8. Refrain from impeding any administrative or legal actions on behalf of third parties.
9. Refrain from any practices that constitute or abet tax evasion. ▶





10. Refrain from approving transactions with relatives, acquaintances or organizations that involve any kind of personal participation or association.

Other Compulsory Behavior

All employees, managers and contractors of DECAMERON are obliged to comply with the following norms of conduct:

1. Use of Company Resources

Individuals mandated to administer the Organization's resources are obliged to ensure that said resources are rightfully allotted and judiciously used, to the exclusive benefit of the Organization. Similarly, employees must inform their



superiors of any inappropriate behavior, by other members of the Organization or third parties, which threatens the integrity and effective use of said resources.

2. Illegal Use of Software

The use or installation of illegal or unlicensed software by employees in the course of their work, whilst using hardware owned by the Organization, is prohibited completely and without exception. Likewise, employees are forbidden from reproducing, for their own benefit or that of relatives, family members or third parties, software that has been licensed by and is owned by the Organization.

3. Discoveries and Inventions

Intellectual property relating to the discoveries, inventions or process improvement which come about while the employee is subject to a work or service contract with any of the companies that make up the Organization will be the exclusive property of the same, under the terms of the applicable law. DECAMERON will have the right to patent, on its own behalf or on the behalf of third parties, said inventions or improvements, and will not be obliged to pay compensation of any kind.

4. Corporate Image

The Organization always strives to be recognized in its field for its impeccable conduct, its social responsibility, its beliefs, and its commitment to the environment and the communities within which it works. Therefore, all employees and contractors are obliged to project a positive image of the Organization, and refrain from professional or personal conduct that may threaten the image or good name of the Organization, or that of its shareholders and/or directors.

5. Travel and Entertainment Costs

All members and associates of the Organization are required to abide by cost-saving measures. Consequently, expenses related to entertainment or travel must correspond directly to business needs. Likewise, employees are expected to exercise high levels of responsibility when administering funds placed at their disposal for the performance of their rightful professional duties. It is expected that they disburse these monies in a proper and rational way, in compliance with the policies of the Organization. ▶



6. Workplace Celebrations

Facilities owned by the Organization will not be available to employees for use in unauthorized events or celebrations. Celebrations will be held only in exceptional circumstances, and on a professional basis. All employees will thus be obliged to maintain proper comportment, appropriate to their professional position, thus avoiding any potential negative impact on the good image of the Organization or on relations between its members. Likewise, it is totally forbidden to request economic or in-kind kickbacks from clients, suppliers and contractors of the Organization in exchange for arranging any event of this type.

7. Use of Alcohol and Psychoactive Substances

Without exception, no employee of the Organization is permitted to access facilities or work sites whilst under the influence of narcotics or illegal drugs. As emphasized above, there is an express prohibition against the consumption of alcohol and/or any other psychoactive substance within facilities owned or used by the Organization.

8. Work Equipment and Tools

All equipment or facilities placed at the employee's disposal, such as vehicles, company credit cards, computer or audiovisual equipment and entry to business or social clubs, are to be used solely in the interests of performing their rightful functions. They are only to be used for purposes directly relating to business, and never for personal benefit, unless express authorization therefor has been obtained in advance.

9. Undue Abuse of Hierarchy

In no case shall it be permissible for senior officials to abuse their position within the Organization in order to obtain undue advantages, whether for their own benefit or for that of their employees or other staff at lower levels within the Organization.

10. Third Party Payments

No employee is authorized to order payments to be disbursed by the Organization that are not directly related to the obligations or needs of the same. All payments ordered must be adequately evidenced - if this is not the case, the employee will be considered to be acting outside their authority. Likewise, employees are forbidden from receiving payments in favor of the Organization if the receipt of such payments is not an authorized element of said employee's role.

11. Physical Safety

The Organization is legally obliged to comply with and implement all relevant rules and regulations regarding physical safety, with the aim of preventing any incident that directly threatens the individuals, resources and/or assets related to the same. All employees must be aware of and respect the regulations and procedures put in place to reduce the level of risk and the possibility of ▶



any damage occurring. Likewise, it is the responsibility of all employees to inform the Organization's management and/or its representatives, in a timely manner, of any kind of risk that endangers individuals, assets or workings associated therewith. ■

7. Managing Conflicts OF INTEREST

Definition

Any situation in which the personal interests of an employee or contractor come into conflict with those of DECAMERON is to be considered a conflict of interest. This may arise in the context of personal activities, or through dealings with other persons or entities with related commercial interests that may affect the freedom, good judgment and independence of said employee or contractor's decision-making.

Interested Parties and principles

The principles and duties laid out here for the administration of conflicts of interest shall be applicable to all employees, managers and contractors of the Organization, who shall hereafter be referred to as "Interested Parties". In accordance with the provisions of the law, Interested Parties must refrain from participating, whether on their own behalf or as intermediary persons acting in the personal interest of third parties, in any activities that distort competition, or in acts that constitute or could be seen to constitute a conflict of interest. The foregoing applies also to shareholders, directors and other functionaries, unless such action is expressly authorized at the General Shareholders' Meeting.

Any Interested Party who has access to privileged information is legally obliged to refrain from its improper use, and from any act resulting from that access that could give rise to a conflict of interest.

Doubt or ignorance regarding the existence of a possible conflict of interest does not render said obligation void, nor the obligation to abstain from participating in activities that generate the potential conflict of interest.

General Duty to Withdraw

Directors, administrators and all workers and contractors of the Organization have the duty to withdraw from any activity that gives rise to conflicts of interest. ▶





Specific Duties

Interested Parties must abide by the following requirements:

1. Sign, on an annual basis, a declaration confirming the absence of conflicts of interest, which is attached as an annex to the present Code, and report to their direct superior or other competent official employed by the Organization any situation or circumstance that may generate conflicts of interest, as well as any situations of which they are aware in which others have incurred possible conflicts of interest, including those arising from legal, family, civil or personal relationships between workers, clients, suppliers or any other of the Organization's interest groups.
2. Refrain from participating in activities, or engaging in external or internal conduct, that may generate a conflict of interest that interferes with the performance of their function, and their civil or personal obligations as regards the Organization.
3. Refrain from exploiting, for the personal benefit of third parties, benefits granted by the Organization to its directors, managers, workers, contractors and suppliers with the express purpose of developing the corporate purpose of the Organization.
4. Refrain from granting undue privileges or benefits to suppliers or contractors. All hiring decisions must be taken according to parameters and policies established by the Organization, with a selection process based on transparency and objectivity.

Family Relations

For the purposes of the present policy, "Relatives" is to refer to persons who have some kind of biological or civil kinship relations with Interested Parties, up to the fifth degree. This includes spouses and/or civil law partners, and persons with whom the employee has a relationship based on or involving economic dependence.

All recruitment, selection and hiring processes for personnel or contractors must take place according to the regulations and policies set out by the Organization, in order to guarantee the transparency and objectivity of the selection process.

Unless authorized by the Director of the Organization or by the Ethics Committee, any employee or contractor who makes himself or herself subject to the present Code is prohibited from creating professional associations with Relatives where there is to



be a directly subordinate relationship between them, effective from the issuance of this Code. Additionally, no individual may be responsible for decisions relating to their Relatives as regards said Relative's role, level of compensation, responsibilities and/or professional advancement within the Organization.

Any violation of the provisions described herein is considered gross misconduct.

Personal Relationships in the Workplace

The Organization is aware that intimate personal relationships may develop between employees in the workplace. Notwithstanding the foregoing, such relationships between workers are only to be permitted provided they are authorized by the Ethics Committee, or when it is shown that: (i) there is no direct professional hierarchical relationship between the persons involved; (ii) the decision-making independence of any of the employees involved is not affected; and (iii) no harm is caused to the Organization as a result of said relationship.

Any violation of the provisions described herein is considered gross misconduct. ■



8. Avoiding improper USE OF CONFIDENTIAL OR PRIVILEGED INFORMATION

Definition

Privileged information is defined as that to which, according to the relevant legal provisions, only certain persons have direct access, by reason of their profession, role or affiliation. Such information is reserved due to its nature, since it could, if it were publicly available, be used in order to obtain unfair advantage for the benefit of the individual improperly accessing said information, or for that of a third party.

Information is understood to be subject to reservation when it is defined as such under the law.

Interested Parties and Principles

Employees, managers and contractors of the Organization are obliged to manage information responsibly, using it in accordance with their roles and responsibilities and doing so exclusively for the performance of the same. Information is to be managed in a manner that complies fully with the procedures and norms of conduct regarding the disclosure of information to third parties, paying especially close attention to the management of information classified as privileged or subject to legal reservation.

Duties

Interested Parties are hereby obliged to comply with the following requirements:

1. Access only that information for which the employee has authorized access, for the performance of his or her functions. ▶



2. Refrain from accessing information whose use is subject to reservation by unauthorized personnel. This stipulation refers to physical access to information, electronic access, or any other form of unauthorized access.
3. Inform an immediate superior of any faults in the storage or protection of documents that contain privileged or reserved information.
4. Refrain from disclosing, transferring or improperly using information to which they have access by virtue of their function, whether for their own benefit or that of a third party, or providing advice based on said information.
5. Take all necessary measures to ensure that papers and documents related to the activities of the Organization are produced, copied, sent, archived, stored and downloaded in a way that minimizes the risk of unauthorized persons gaining access to any reserved or privileged information.

With respect to the handling and use of information, Interested Parties are expected to:

- Respect intellectual property, including industrial property rights and third party copyright.
- Keep in mind that work carried out in the interests of developing DECAMERON remains the property of DECAMERON, and should not be used in personal dealings or maintained in personal files.
- Take appropriate measures to preserve the core value of documents and records by adhering to recommended data storage principles.
- Maintain the confidentiality of the information relating to DECAMERON's clients and employees.
- Collect and use information in a fair and legal manner.
- Disclose information regarding clients and employees of DECAMERON only to those individuals authorized to access it.
- Refrain from using privileged information for their own benefit or for that of a third party.

With respect to the handling and use of information, all employees are hereby expressly prohibited from:

- Making public the personal information of clients of the Organization and/or its employees, or obtaining personal benefit or benefit for a third party therefrom.
- Accessing or using restricted or confidential information, and disclosing or making available said information to workers who are not authorized to access it.
- Sharing, whether internally or externally, information whose use is restricted or confidential with family and friends, or discussing said information in public situations where it is likely to be overheard, such as in cubicles or elevators, on public transport or over the Internet.
- Logging on to another employee's computer, or allowing another employee to do the same on their own computer.
- Failing to change computer passwords as often as required.

MANAGING ORGANIZATIONAL INFORMATION

All individuals connected with the Organization must ensure that they are aware of what public information regarding said entity can be safely shared with third parties, always making sure that such an action does not carry the risk of any harm to the Organization, and after consultation with their immediate superior. Likewise, all information of a strategic or business nature to which the employee has access must be kept confidential, and must under no circumstances be used for the employee's own benefit, or passed to other employees who do not require it for the performance of their function, or to relatives, other close associates or third parties. ▶





Public Relations Management

The official spokesperson of the Organization is its Director, or another person delegated for that task by the Director. No other member of the Organization is authorized to issue public statements on its behalf.

Information Management

Written, graphic, film, or photographic records, whether in electronic or digital form, regarding the Organization's processes are the sole property of the Organization. All employees are responsible for ensuring that they are safely preserved. Specifically, individuals will be responsible for safeguarding information and documentation assigned to them on the basis of their position. Likewise, employees must make others aware of any inadequate handling of said documentation, or any deterioration that threatens its integrity. Any employee who steps down from the Organization is obliged to formally deliver the documents and materials that were entrusted to him/her, or those that s/he produced, without reserving any copies, whether in print, electronic or digital form.

Document Management

All employees of DECAMERON whose functions are related to the creation, modification, drafting, consultation or visual presentation of information must comply with the following norms:

- Manage information with the utmost honesty, entering correct data that reflects the processes by which it was produced, even in the case that doing such may have unfavorable effects in terms of performance evaluation.
- Verify, with an official source or responsible division, all information regarding the status of the Organization and any decisions attributed thereto, if such information was encountered other than by formal means such as bulletins, bulletin boards, emails or the intranet or Internet.
- Ensure, under both normal and disaster conditions, strict compliance with the Organization's procedures to guarantee the integrity, security, reliability and timeliness of the information it generates, receives and/or stores, so as to guarantee the operational continuity of the Organization.
- Refrain from accessing, by direct or technological means, information unrelated to the performance of their work. Likewise, employees are not to access

information systems with intent of affecting the normal information flow, or the local or remote security of such systems. The use of any methodology such as that which is utilized by computer hackers or those who deliberately violate computer systems is completely prohibited. ■





9. Managing related

TO MONEY LAUNDERING

AND THE FINANCING OF TERRORISM

Definition

The term 'money laundering' refers to the offence outlined in Article 323 of the Criminal Code of Colombia (or any subsequent regulation that may replace or modify said article). The financing of terrorism is classified in Article 345 of the Criminal Code of Colombia, entitled "Administration of Resources Related to Terrorist Activities."

Interested Parties and Principles

Administrators, managers, employees, contractors, customers and suppliers directly involved in the corporate functioning of the Organization must strictly and rigorously observe all policies, control measures and procedures established by current regulations, as well as in the Organization's CERTIFICATE OF RISK ADMINISTRATION SYSTEM TO PREVENT MONEY LAUNDRY AND TERRORISM FINANCING (SARLAFT), which are designed to minimize the risk that any operations carried out by the Organization in the normal course of its activities contribute to money laundering or the financing of terrorism. ▶



Duties

The general guidelines of the SARLAFT risk management system require all administrators, managers, employees, contractors, customers and suppliers directly involved in the corporate functioning of the Organization to:

1. Take measures to ensure that the Organization is not exploited for the purposes of money laundering or the financing of terrorism.
2. Become acquainted with and adhere to policies and procedures aimed at minimizing the risks posed by money laundering and the financing of terrorism.
3. Lay out clearly the details of products and services offered by the Organization, making clients aware of the reciprocal obligations arising from entering into contracts regarding the same.
4. Perform continuous due diligence processes in all dealings with the Organization's partners before initiating a contractual relationship and periodically during the term of said relationship.
5. Report any warning signs or unusual operations that become apparent.
6. Report to their immediate superior any unusual or suspicious operations that become apparent, indicating why said operations are considered to be suspicious.
7. Monitor transactions made during the term of any relationships with clients and suppliers to prevent DECAMERON from being used in any activities related to money laundering or the financing of terrorism.
8. Identify and report any unusual or suspicious activities to their immediate supervisor and the responsible compliance officer.

With respect to the prevention of money laundering and the financing of terrorism, all DECAMERON employees are specifically prohibited from:

- Carrying out, facilitating, promoting or concealing any act related to money laundering or the financing of terrorism.
- Participating or intentionally collaborating in the violation or breach of any law or regulation related to the prevention and control of money laundering or financing of terrorism issued by authorities with jurisdiction over DECAMERON.

Working with Authorities

The Organization is committed to working actively with the relevant authorities, according to the terms of the law, by providing all and any such information as is required for the prevention, investigation and control of activities related to money laundering and the financing of terrorism. ■





10. Preventing FRAUD AND CORRUPTION

Interested Parties and Principles

Administrators, managers, employees, contractors, clients and suppliers directly involved in the corporate functioning of the Organization must commit to stamping out fraud or corruption within DECAMERON. They are to observe the policies and control measures put in place by the Organization, as well as current legal measures, to prevent the commission of any act associated with these crimes.

Duties

Transparency must be at the heart of all the activities that take place within DECAMERON. As such, fraud - whether internal or external - is entirely unacceptable. The Fraud Prevention Policy attached to the present document is binding on all individuals directly and indirectly employed by the Organization, as well as clients, suppliers, strategic partners and other financial associates.

For this purpose, the Organization has a responsibility to create and maintain accounting books and records with a reasonable level of detail that reflect in a timely, accurate and complete manner all transactions or disbursements of assets.

Likewise, an internal control system must be created and maintained to ensure that: (i) Transactions are executed in accordance with the instructions and authorization of the Organization's management / administration, (ii) There is a clear system of accountability regarding assets and asset management and (iii) Transactions are recorded in accordance with applicable accounting standards.

Should an employee become aware of any fraudulent or corrupt actions, including ▶



the misuse of resources or the alteration, concealment, destruction or misuse of information, as well as bribes and extortion and other activities as described in the Fraud Prevention Policy, he or she must make use of the complaint channels established by the Organization to make others aware of the situation. Administrators, managers, employees, contractors, clients and suppliers directly involved in the corporate functioning of DECAMERON must pledge that they will not, directly or indirectly, encourage the payment of bribes to public officials, whether for their own benefit or for that of a third party.

With respect to the prevention of fraud and corruption, all DECAMERON employees are specifically prohibited from:

- Encouraging or promoting behaviors that may give rise to acts of fraud or corruption.
- Failing to collaborate adequately, when necessary, with investigations carried out within the Organization, or hindering said investigations.
- Supplying, offering or promising to supply (as well as authorizing or offering to authorize the supply of) money or anything of value to any national or foreign official with the intention of obtaining or retaining business, or any other such improper advantage.
- Receiving, offering or promising to receive (as well as authorizing or offering to authorize the receipt of) money or anything of value from any person with the intention of obtaining or retaining business or any other improper advantage.
- Supply, offer or promise to supply (or authorize or offer to authorize the supply of) money or anything of value to any foreign public official in order to realize benefit in return.
- Receiving, offering or promising to receive (as well as authorizing or offering to authorize the receipt of) money or anything of value from any person in order to obtain any benefit in return. Propitiate or promote conduct that can lead to acts of fraud or corruption. ■





11. Business ethics

Parties and Principles

Administrators, managers, employees, contractors, clients and suppliers directly involved in the corporate functioning of the Organization must commit to implementing and executing a program of business ethics.

Duties

Administrators, managers, employees, contractors, clients and suppliers must commit to performing their functions within DECAMERON according to the following parameters for the implementation and development of the business ethics program:

- Honoring a commitment by senior managers in relation to the prevention of transnational bribery.
- Evaluating risks related to national and transnational bribery.
- Preparing a compliance manual.
- Appointing a compliance officer.
- Developing due diligence.
- Controlling and supervising compliance policies and a program of business ethics.
- Disclosing compliance policies and the program of business ethics.
- Establishing effective communication channels. ■



12. Compliance

WITH THE CODE OF CONDUCTS AND ETHICS

Knowledge and Compliance

Labor and service provision contracts that govern relations between employees or suppliers and the Organization must include a clause that establishes an obligation to comply with the Code of Conduct and Ethics. In order to disseminate the contents of the present Code of Conduct and Ethics, each employee and supplier will be granted access to said Code, which will be shared in physical format to be read when the relationship formally begins, and then at any time in the future. The content of the Code of Conduct and Ethics should serve as a guide for the development of any activity within the Organization.

Employee Responsibilities

Preserving the ethical integrity of the Organization requires more than individual responsibility on the part of each employee for their personal actions. Rather, it requires a commitment on the part of the managers, employees, contractors and suppliers directly involved in developing the Organization's corporate purpose to report in a timely manner any situations or activities that they consider ethically questionable according to the present Code of Conduct and Ethics, even if such situations or activities are not specifically related to that individual's official function or responsibilities.

Such reports may be presented to any of the individual's superiors, or to senior management, who shall then submit them for review during the General Shareholders' Meetings, or the Ethics Committee as appropriate.

Competent Monitoring Bodies or Authorities

The competent body for monitoring this Code is either the Ethics Committee or the Compliance Officer, who will be responsible for providing training in its stipulations for all managers, administrators, employees, contractors and suppliers directly involved in developing the Organization's corporate purpose. This will guarantee the implementation of an organizational culture based on the principles and values of this Code of Conduct and Ethics.

Complaints and Allegations Procedures

Once a complaint or claim is received, the Ethics Committee will make a judgment on the case and impose sanctions as appropriate. The Ethics Committee shall be composed of persons mandated for that role by the President, or by another person designated by him or her.

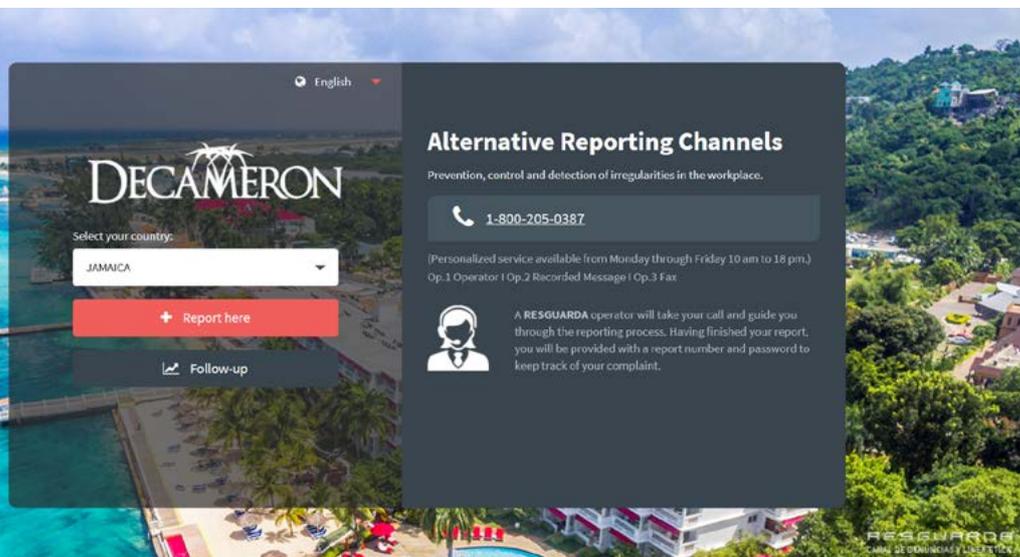
All individuals employed by the Organization will be obliged, once they have been made aware of the contents of the present Code, to comply with and enforce the rules contained herein. Likewise, they must inform their immediate superiors of any conduct that they believe constitutes, or may lead to, a breach of these guidelines.

Such direct superiors, for their part, undertake to investigate the relevant facts in an objective manner, and to make disciplinary or administrative determinations that allow for the adjustment of the behavior at issue.

Likewise, should the actions at hand be legally punishable according to the relevant regulations, they must be reported to the competent authorities, with previous authorization granted by the General Management and the Organization's legal department.

In the case that the complainant is not able to inform superiors of the facts of the complaint, or wishes to remain anonymous, complaints or claims will be addressed to the Ethics Channel, which will be reached using an email address and telephone number to be determined by the Ethics Committee.

The Ethics Channel will be administered by a person / persons appointed by the Ethics Committee. The administrator(s) will be responsible for taking delivery of any complaints made, as well as for the subsequent analysis, investigation and follow-up, with the help of the Ethics Committee as necessary. ▶



Responsibilities under the Code of Conduct and Ethics

Board of Directors

- Approve the Code of Conduct and Ethics.
- Promote the fulfilment of the Code.
- Comply with laws and regulations established to ensure that actions related to the performance of their professional function adhere to the principles of good faith and fair dealing.

Compliance Officer

- Design, with the support of division heads, the Code of Conduct and Ethics guidelines, and present them at the Shareholders' Meeting for consideration.
- Disseminate the Code of Conduct and Ethics guidelines.
- Ensure compliance with the Code of Conduct and Ethics, with the support of the Ethics Committee.
- Report annually to the Shareholders' Meeting and/or a Committee appointed thereby, including a summary of the reports or complaints made with regard to conflicts of interest or the Code in general.

Managers and Division Heads

- Comply with and enforce the guidelines set out in the present Code.
- Ensure that all workers under their responsibility have full knowledge of the Code of Conduct and Ethics.
- Respond in a timely manner to any concerns raised regarding the Code of Conduct and Ethics, and report such to the Ethics Committee.
- Demonstrate exemplary behavior that can serve as an example for all employees.

Employees

- Comply with the guidelines of the Code of Conduct and Ethics.
- Inform their immediate supervisor of any situations that hinder full compliance with the guidelines, as well as reporting the same to the Ethics Committee. Any non-compliance by colleagues or other associates of DECAMERON of which the employee becomes aware should likewise be reported.
- Comply with all decisions issued by the Ethics Committee, or by the employee's direct supervisor, regarding situation subject to investigation.

Ethics Committee

This body, composed of persons designated by the President on a rolling basis, must:

- Resolve inquiries regarding the Code.
- Take delivery of reports from employees and line managers detailing situations that merit analysis or investigation.
- Investigate and document any complaints or reports received.
- Keep track of reports and inquiries received.
- Report twice a year to the Compliance Officer (or whatsoever individual is specified for that role) regarding reports or complaints made with regard to conflicts of interest, or the Code in general.
- Propose updates and modifications to the Code.

Penalty Policy

Any breach of the procedures and rules contained in the present Code of Conduct and Ethics, as well as all the provisions included in the Organization's Statutes and the

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CODE OF CONDUCT AND ETHICS.