

CRIMINAL COMPLIANCE SYSTEM

In order to have an adequate regulatory compliance program, a series of policies and procedures have been developed for the real estate Spanish companies of Grupo Emperador (“**Emperador Properties**”), which expressly regulate the possibility of preventing them from incurring criminal liability for the crimes committed by its representatives, directors and employees.

Among these policies and procedures, two of them are highlighted, described in the following documents, which can be found below:

1. **Compliance Policy:** is the reference framework for the implementation of a crime prevention system, where are defined the commitments, principles and purposes of the system that have been implemented regarding the companies within Emperador Properties. The purpose of this policy is to provide an overview of the crime prevention model, training and sensitizing all professionals, managers, officers and attorneys about the criminal risks to which their actions are exposed.
2. **Code of Ethics:** the purpose of this code is to define the general principles and basic rules of corporate governance and conduct that govern the activities of the companies within Emperador Properties, applicable both to the relationship with its employees and to the relationship of the employees between themselves in the development of their professional activities. This code especially takes into account the obligations and ethical and conduct principles that frame the actions of all employees of the companies within Emperador Properties.

Sincerely,

EMPERADOR PROPERTIES