



Code of Ethics and Conduct

ONE to ONE
CORPORATE FINANCE



Dear ONEtoONE Corporate Finance colleagues,

ONEtoONE is not a Corporate Finance company like any other, it is a company with a Mission; to internationally transform the Corporate Finance world by putting the clients and their interests at the center.

In ONEtoONE we are different because we get acquainted with the clients. We care about what they care about, so we cannot forget that if an operation is not the most suitable, we must recommend them not to execute it.

Money and ethics coexist in our society with some difficulties. However, ONEtoONE is inclined towards ethics. When ONEtoONE Corporate Finance serves as an advisor in an operation, our goal is to avoid, as best we can, non-ethical actions by any of the parts involved. Also, we must avoid working with non-ethical clients, and that is what makes the difference.

Lack of ethics means to sell a company to the first buyer, as other advisors do. Our goal is to maximize the client's interests in an ethical way, both for buyers and sellers. For this, we have tools, data bases, devices and resources that are not accessible to other firms working in small and medium-sized enterprises within Corporate Finance.

We have a challenge ahead since many entrepreneurs need an advisor like us. We must remain at their disposal and to assist them with our vast amount of available capabilities.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Enrique Quemada Clariana', with a stylized flourish at the end.

Enrique Quemada Clariana
International Chairman

CONTENTS

1. Introduction	4
2. ONEtoONE culture rules	6
3. Ethics in ONEtoONE network relationships	8
4. ONEtoONE Network commitments	12
5. Supervisory Authority	14
6. Publicizing the Code	16
Annex I – Terminology	17

INTRODUCTION

The Code of Conduct, (hereafter the “Code”), dictates the rules that must guide the behavior, decision-making processes and routines of all ONEtoONE network members, no matter their category, provided that they perform under the name of ONEtoONE. That is why this Code is mandatory for all people who have any kind of professional relationships with ONEtoONE: Employees, ONERs, MOVERs and Prescriptors.

By applying this Code, ONEtoONE wants any people whom is carrying out their activities within the Company to constantly show trustworthy and professional behavior, contribute to maintaining a good and positive atmosphere while watching over ONEtoONE demeanor by reporting any manners that might cause damage to its image and/or reputation.

For ONEtoONE, it is crucial to enforce the law. This implies the obligation, without exception, to comply with the legislation, internal policies and regulations. Particularly, ONEtoONE declares the disallowance of any conduct, practice or form of corruption, that is expressly prohibited and any action of that nature.

The Code takes into account the principle of criminal liability of legal persons, which is included in the legal system, and prevents the happening of behaviors that may determine the responsibility of the Company among its legal representatives, administrators, employees, or any other person who is subject to the Company personnel authority.

ONEtoONE has a combination of corporative policies and standards to prevent any criminal activity which is regulated by the Criminal Code.

ONEtoONE commits itself to make available to the ONERs the means to know and understand those legal provisions that may be applied in their area of responsibility.

The professional behavior of employees, ONERs and MOVERs, either by action or omission, must be in strict compliance with the present Code. We have to keep a collaborative and responsible attitude when identifying situations, whether real or possible, of non-compliance with the ethical principles and rules of conduct included in this Code, and report them to the bodies responsible for resolving them.

It is fundamental that this Code is always related to the Labor Risk Prevention law.

ONEtoONE CULTURE RULES

ONEtoONE has seven culture rules and all employees, ONERs, MOVERs and Prescriptors must ensure they are cared for and followed by. These rules are the following:

1. ETHICS

Every employee, ONER, MOVER and Prescriptor must apply ethics to all their professional activities and urge the whole organization to ensure ethics is an ever-present value in all relations with the clients. We all in ONEtoONE must care for the client's interests.

2. CONFIDENTIALITY

Every employee, ONER, MOVER and Prescriptor will safeguard total confidentiality in all their professional activities, applying all diligence in this regard. Non-disclosure agreements will be only given to qualified receptors and must be always signed, regarding any kind of confidential information.

3. PERSEVERANCE

Our principal goal in ONEtoONE is "to close all mandates", thus determination and perseverance in the search of counterparties is a critical attribute of all employee, ONER, MOVER and Prescriptor in our organization.

4. EXCELLENCE

Every employee, ONER, MOVER and Prescriptor must carry out their activities with the highest quality possible and ensure that any product, service or document made in the Company meets these high quality standards.

5. COMMERCIAL ATTITUDE

Every employee, ONER, MOVER and Prescriptor must constantly generate and capture mandates and counterparties, representing the Company at the same time for its interlocution qualifications among the other firms in the market.

6. DISCIPLINE

Every employee, ONEr, MOVEr and Prescriptor must manage the tool M.A.R.E.M and the service processes with the greatest diligence and care, serving as an example for the rest of the organization.

7. COMRADESHIP

Every employee, ONEr, MOVEr and Prescriptor must represent our spirit of service by constantly helping other ONEtoONE members and creating a pleasant professional environment. Under no circumstance should they speak negatively about any other member of the network if he/she is not present. Our organization does not allow the interference of politics in the business and work environment, and all must follow this premise.

The entity shall ensure that those values are complied with, and also shall ensure a healthy, safe work environment.

ETHICS IN ONEtoONE NETWORK RELATIONSHIPS

Relations with and between employees

Labor Rights. ONEtoONE is a society committed to the defense, respect and protection of basic labor rights as well as human rights and public freedoms recognized in the Universal Declaration of Human Rights. That is why, ONEtoONE does not employ, directly or indirectly, either child labor, or people performing forced labor. It guarantees freedom of association, opinion and expression of all employees. Consequently, ONEtoONE respect for labor rights must be shown in all professional activities carried out by the employees.

Professional Development and Commitment. ONEtoONE promotes a work environment where employees participate in the Company strategic objectives and may develop personally and professionally. For this, all employees must immerse themselves personally in their professional development, increasing their skills and constantly updating their knowledge to share with the other members of the network.

Reconciliation of work and private life. ONEtoONE considers that total development of its employees as a positive point not only for themselves but also for the Company. That is why, it promotes the measures that allow a balance of personal/family and professional duties. Consequently, all employees must respect others' private life and make it easier for them to benefit from those measures.

Labor Risk Prevention. ONEtoONE cares about preventing labor risks and has an insurance regarding this issue with the entity FREMAP.

Protection of personal data. ONEtoONE accomplishes measures and protocols that are necessary to comply with Organic Law on Data Protection 15/1999, carrying out audits and making reports required by that law, and properly informing the employees, ONErs, MOVERs and Prescriptors about the issues that may concern them.

Relations with and between employees

Company Trademark and image. ONEtoONE considers that the image, brand and corporative reputation are the most important aspects among its values. Consequently:

- Every employee, ONEr, MOVEr and Prescripтор must ensure that the ONEtoONE image and reputation are not damaged.
- The employees, ONErS, MOVErS or PrescripторS cannot use the name and Trademark of ONEtoONE for any other uses than those that are permitted by the Company.

Service quality, customer service and fair competition. ONEtoONE cares about constantly improving what it offers, and the quality of its services and products. Also, it cares about establishing relationships with the clients based on trust and mutual respect. In this regard, ONEtoONE expresses its commitment to compete in the market actively and fairly, and to respect free market and competition rules established for that purpose. Consequently:

- All employees, ONErS, MOVErS and PrescripторS' priority should be to achieve excellence regarding service quality and customer service, both internal and external. For this, they should manage total compliance with the obligations derived from the contracts concluded.
- All employees, ONErS, MOVErS and PrescripторS should strive to assist and understand the clients. They should facilitate clear and truthful information in order to meet the client's needs effectively.
- All employees, ONErS, MOVErS and PrescripторS must put the interests of the Company and the clients above their own in any provision of services that is done under the name of ONEtoONE.
- Information given by an employee, ONEr, MOVEr or Prescripтор must not be false or misleading about the competence, and it must not be used to carry out activities that might disparage or defameour competitors.

Relation with our suppliers. For ONEtoONE, relationships with suppliers must be based on the quality of the services and products that they offer as well as on the integrity of the business practices, ensuring socially responsible actions, transparency, equal treatment and use of objective selection criteria. According to what is established by internal contracting policies. Consequently:

- Selecting and contracting products or services to third parties should be accomplished with technical, professional criteria and economical aims, to assist ONEtoONE interests and needs and to also comply with internal contracting policies established with that purpose.
- They may not establish relationships with suppliers that break the law or the basic principles established in this Code of ethics.
- No employee, ONEr, MOVEr or Prescripтор may receive or offer any amount of money as commissions or gratifications, and any gifts or favors due to actions made under the name of ONEtoONE, except for symbolic courtesy and advertising gifts.
- All employees, ONErs, MOVErs and Prescripторs must put the interests of the Company above their own in every negotiation under the name of ONEtoONE.

Anti-corruption and Bribery. ONEtoONE declares the disallowance with non-ethical practices to inappropriately influence a person's performance and willingness to obtain advantages. As a consequence, the employees may not admit or practice bribery or offer benefits to third parties linked to any organization (public or private) in order to obtain advantages and do business. They must report corruptive practices as soon as they are made aware of them.

Conflict of interests. ONEtoONE considers loyalty as an essential value, which is entirely compatible with the performing of other business and professional activities, provided that they are legal and do not interfere with the responsibilities that employees have in ONEtoONE. Consequently:

- All employees, ONERs, MOVERs and Prescriptors should act with loyalty in defense of the Company interests.
- All employees, ONERs, MOVERs and Prescriptors must refrain from participating in any professional or personal activities that may cause a conflict of interests with their duties in ONEtoONE. Additionally, they must abstain from representing the Company, intervene or influence in a decision-making process when it had some personal interest, directly or indirectly, for themselves or for any of their relatives.
- The employees, ONERs, MOVERs and Prescriptors that could be affected by a conflict of interests will report to the Management before making a decision regarding any issue in order to take the necessary measures to prevent their impartiality from being compromised.

ONEtoONE NETWORK COMMITMENTS

Compliance with the law

Mandates, employees, ONERs, MOVERs and Prescriptors in the Company are subject to the law of several countries and other jurisdictions around the world. Employees, ONERs, MOVERs and Prescriptors are supposed to comply with the applicable Code and all laws, rules and government regulations. If a procedure established in the Code conflicts with applicable Law, this will rule the Code.

Integrity, responsibility and transparency

All ONEtoONE members commit to embrace their functions and responsibilities in accordance with the procedures established. Negative comments and X that could undermine their stability will be avoided. For this reason, ONEtoONE will earn a reputation in terms of integrity, respect with the clients, suppliers and other groups of interest that have any relationship with the Company. Employees, ONERs, MOVERs and Prescriptors commit to show transparency in the development of their activities.

They must keep the commitment not to transmit any private or confidential information belonging to the Company, or participants and organizations that are related to the Company.

Respect, dignity and no discrimination

It is compulsory binding for all ONEtoONE employees, ONERs, MOVERs and Prescriptors to show respect and courtesy towards their colleagues, clients or groups of interest whom they have, or may have, any relationship with. The basis of a fruitful and satisfying relationship is established in respect towards people dignity, equal opportunities, dialogue and inexistence of discriminatory or derogatory behavior.

Ethical behavior

They must show an honest and transparent behavior, and comply with all legal obligations during the development of their activities, as well as all the relationships that are maintained in the professional environment and the decisions that could be made.

Confidential information

Confidential information is the information that is not of public awareness, or not yet. This includes commercial secrets, business plans, commercialization and services, consumers' points of view, engineering and manufacturing ideas, recipes, designs, data bases, registrations, information about wages and any other financial information or belonging to other kind that is not published.

ONEtoONE continued success depends on the use of its confidential information and non-disclosure to third parties. Unless it is required by the law or authorized by the Company Management, ONERs, MOVERs and Prescriptors will not disclose any confidential information or allow disclosure. This obligation continues upon termination of the labor or business relationship. Moreover, employees and ONERs must make their best efforts to avoid non-intentional disclosure of information, taking special care when saving or transmitting confidential information.

ONEtoONE respects the fact that third parties have the same interest in protecting their confidential information. In case of third parties, such as suppliers or clients, share confidential information with ONEtoONE, that information will be treated as ONEtoONE information. In the same way, employees, ONERs, MOVERs and Prescriptors will protect confidential information that they received in former jobs.

ETHICS COMMITTEE

The acting principles and criteria that are contained in this Code of conduct are mandatory to comply with. In order to guarantee the application of the Code, and the supervision of its compliance, an Supervisory Authority will be set with the following competences, composition and operation scheme:

COMPETENCES

The main functions of Supervisory Authority are:

- Advisory: to solve any query regarding the interpretation of the acting principles and rules contained in this Code and to advice on how to act in certain situations.
- Decisive: to analyze and solve any complaints of incompliance with this Code.
- Surveillance: to ensure the compliance of the Code of Conduct, and to suggest updating its contents to be adapted to the changes that may occur in the Company, the market, the society and the law.
- Promoting: to spread and promote the values and acting rules established in this Code to all employees and ONERs.

COMPOSITION

The Supervisory Authority is formed by the following:

- Representant of Compliance Department
- Advisory Committee
- Representant of Board of Directors

It will be chaired by an appointed member of the ONEtoONE Board of Directors designate for this purpose.

OPERATION SCHEME

All ONEtoONE employees, ONERs, MOVERs and Prescriptors that may have any queries, or may identify a situation that could considered as an incompliance of any of the ethical

principles and rules established in this Code, must report to Supervisory Authority, which will act in the scope of its advisory functions or will solve the complaints that could arise from non-compliance with the Code of conduct. Any queries and complaints can be reported in the following email address: compliance@onetoonecf.com including this information:

- Identification of the person reporting the query or complaint with his/her employee number.
- In case of complaint, details of the circumstances must be given, as well as the corresponding evidences if possible. Also, those who are responsible of the alleged irregularity must be identified.
- In case of query, the article of the Code which it is needed to be clarified or interpreted must be detailed, as well as the aim of the query, as accurate as possible.

The Supervisory Authority will handle and solve any queries and complaints received, treating them as appropriate in each case; will act in each intervention with total independence and respect to the affected persons and, will guarantee confidentiality in the handling of the queries and complaints processed.

ONEtoONE guarantees no reprisals for reporting an non-compliance of the Code of Conduct, or for participating in any investigation procedure.

The decisions made by the Supervisory Authority are binding for the Company and for the affected employees. Non-compliance of any of the acting criteria established in this Code will incur punishment in accordance with the current disciplinary system, without prejudice to any other responsibilities that the offender may have incurred. Annually, the Supervisory Authority shall present a report to ONEtoONE Management on the activity in the exercise. That report shall include the promoting actions of the Code, as well as the advisory and decisive procedures of the Supervisory Authority

PUBLICIZING THE CODE

The Code of conduct will be sent out to all ONEtoONE members, employees, ONers y MOVERs. It will be published in the Webpage of the Company (www.onetonecf.com) so that all members associated with ONEtoONE can familiarize themselves with the Code in order to implement it within the whole organization.

Madrid, 1st December of 2015

Supervisory Authority

ONEtoONE Corporate Finance, S.L

ANNEX I - TERMINOLOGY

ONEtoONE Network: Any natural or legal person linked to ONEtoONE, both as employees and DEALMAKERS, defined as holders who have the right of the licensing for the use M.A.R.E.M and/or under ONEtoONE *Know-How*.

ONERs: Professionals specialized in any activity related to Corporate Finance who have signed an adhesion contract through which they commit to provide their Corporate Finance services under the conditions established in the contact, therefore, belonging to the ONEtoONE network. In particular: HEAD PARTNERS, UNITS, PARTNERS, INDUSTRY PARTNERS, SENIOR MANAGERS, INDUSTRY MANAGERS, INDUSTRY EXPERTS AND EXPERTS.

MOVERs y PRESCRIPTORS: Professionals who have signed a partnership contract with ONEtoONE to present potential clients, mandates or business opportunities that are subject to be categorized as Corporate Finance, and those which are inherent in ONEtoONE businesses.

ONEtoONE Trademark: ONEtoONE is the owner of the Community trademark. (Registration number 009530205 since 17/11/2010; the Community trademark (Registration number 015043656), the Mexican trademark (Registration number 1468870).

Know-How ONEtoONE: Set of knowledge, practice processes, management methods, selling techniques, documentation, administration, execution, promotion and advertising; all developed and verified by ONEtoONE in order to provide services in the Corporate Finance field.

ONE to ONE

CORPORATE FINANCE

WHERE

Spain
France
United Kingdom
Germany
Mexico
Chile
Portugal
Turkey
Italy
Belgium
Argentina
Colombia
USA

SERVICES

Sell side
Buy side
Mergers
Private Placement
Strategic Advisory
Company Valuation

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