



**Global
Exchange**

| FOREIGN EXCHANGE SERVICES |

Nuestros valores

- Honestidad
- Calidad humana

CODE OF ETHICS

GLOBAL EXCHANGE

*Superación
Innovación
Excelencia
Esfuerzo*

TABLE OF CONTENTS

1.	INTRODUCTION.	3
1.1.	OUR CHAIRMAN'S FOREWORD.	3
1.2.	OVERVIEW.	4
2.	OBJECTIVE.	5
3.	SCOPE.	5
4.	THE 12 EMPLOYEE COMMITMENTS.	5
5.	WORK PERFORMANCE: RESPECT, HONESTY AND INTEGRITY IN THE PROFESSIONAL ENVIRONMENT.	6
5.1.	RESPECT AND NON-DISCRIMINATION.	6
5.2.	WORKPLACE HARASSMENT	6
5.3.	POSITIVE ATTITUDE.	6
5.4.	CONFLICT OF INTEREST.	7
6.	PROCESSING OF INFORMATION.	8
6.1.	TRANSPARENCY IN COMMUNICATION.	8
6.2.	PROFFESIONAL DISCRETION AND CONFIDENTIALITY	8
6.3.	PERSONAL DATA PROTECTION.	8
7.	ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM AND OTHER CRIMINAL OFFENCES.	9
8.	USE OF THE GROUP'S ASSETS: INTELECTUAL PROPERTY AND MATERIAL PROPERTY.	9
9.	TRANPARENCY OF BUSSINES ACTIVITIES AND FAIR COMPETITION.	10
9.1.	TRANSPARENCY.	10
9.2.	FAIR COMPETITION.	10
10.	BREACH OF THE CODE OF ETHICS: THE ETHICS CHANNEL. ..	10
11.	RELATED DOCUMENTATION.	10
12.	APPROVAL AND AMENDMENT OF THIS CODE.	10

1. INTRODUCTION.

1.1. OUR CHAIRMAN'S FOREWORD.

Dear employees of Global Exchange Group,

I am pleased to present the Code of Ethics of GLOBAL EXCHANGE Group.

This document epitomises our culture and steadfast commitment to ethical and lawful practices - which is one of the corporate principles of the Global Exchange Group - and reasserts our desire to uphold the highest standards of honesty and integrity in our business activities.

This Code sets out the conduct and behaviour to achieve this commitment, laying down the principles that each and every one of us has the obligation to apply in our daily work, as our day-to-day actions have a direct impact on the image, integrity and credibility of GLOBAL EXCHANGE, as well as the risks that our Group may incur.

We encourage you to read carefully and get familiar with this document.

For any questions, comments or clarifications, please do not hesitate to contact me or the Compliance area, we are at your disposal through any means of communication or through the Ethics Channel on our corporate intranet Globalnet:

<https://gnet.global-exchange.com/group/intranet/canal-etico?ref=xfa120>

I hope that these new tools will improve our means to remain true to our primary corporate principle of "Ethics, lawfulness and transparency".

Kindest regards,



1.2. OVERVIEW.

The Global Exchange Group's Senior Management, and particularly the Board of Directors of the holding company of the Group, **EURODIVISAS CORPORACIÓN S.L.**, are firmly committed to promoting a solid culture of compliance, ethics and integrity in the performance of all the activities of the Global Exchange Group, in line with the Company primary principle of strict compliance with Ethics, Legality and Transparency.

To underscore this commitment, the Global Exchange Group has established a number of bodies, adopted policies and implemented control mechanisms with a view to guaranteeing regulatory compliance. They include:

- This Code of Ethics, whose fundamental and essential purpose is to set the standards:
 - the employees of the Global Exchange Group are expected to uphold and,
 - the Group's companies are expected to meet in the business they conduct (relations with suppliers and customers, etc.).
- The approval of policies according to which subsidiaries implement this Code. These policies, available via the intranet, set out in greater detail the measures taken in response to the most significant risks.
- The introduction of compliance control mechanisms, such as the Ethics Channel and the Disciplinary System.

- The Ethics and Compliance Committee (ECC). As guarantor of the Group's regulatory compliance, the committee's task is to uphold the company's ethical values and integrity, and to ensure that the Group acts in compliance with applicable regulations and recommended standards. The ECC is chaired by the President of the Board of Directors of EURODIVISAS COPORACIÓN, S.L.; its other members include the heads of Legal and Compliance, Human Resources and Retail Business departments.

Since the Code of Ethics cannot cover every single eventuality, should you have any queries about any aspect that is not expressly or clearly set out in the code, please contact the ECC.



2. OBJECTIVE.

This Code of Ethics explains the principles and values of GLOBAL EXCHANGE Group in the development of its business and sets out the guidelines of conduct that all employees are required to comply with in their relationships, both with colleagues and third parties, and in the development and fulfilment of the work functions assigned to us.

3. SCOPE.

All employees and companies within Global Exchange Group are required to comply with this Code of Ethics, irrespective of their geographic location and position within the organisation.

Any possible breach will be investigated and, where appropriate, may be sanctioned in accordance with the provisions of the applicable Disciplinary Code.

Suppliers and other third parties who provide services or who, in any way, are related to Global Exchange Group, shall also be obliged to observe and comply with this Code, as far as it may apply to them.

4. THE 12 EMPLOYEE COMMITMENTS.

In general, all employees are expected to embrace the following principles in their professional activities:

1. **Respect** for colleagues and customer regardless of gender, race, religion, sexual orientation or nationality.
2. **Proactive attitude** and positive spirit while adopting a serious, dedicated and enthusiastic approach to their work.
3. **Not to accept tips, gifts or rewards** for the work they do.
4. **Avoid romantic and family relationships** within each entity.
5. **Not to undertake any work externally** of Global Exchange, unless approved by HR.
6. **6. Make sure all documentation and information is as accurate**, reliable and truthful as possible.
7. **Respect the intellectual property** of Global Exchange and of third parties; no software, photographs or other documentation and/or data should be downloaded without authorisation.
8. **Treat the information to which they are privy in the strictest confidence** (financial information of the Group, information about customers, etc.).
9. **Zero-tolerance approach to money laundering** and the financing of terrorism, as well as other criminal activities; carefully follow any instructions issued by the Group's management bodies, not least the ECC.
10. **Refrain from any activities that may be construed as acts of influence peddling**, extortion or bribery; no gifts may be offered to authorities or public officials.
11. **Avoid facilitating payments with a view to expediting procedures** or facilitating the provision of a service.
12. **Make use of the Ethics Channel** if they suspect a breach of the Code of Ethics.

The aforementioned commitments are described at greater length in this document.

5. WORK PERFORMANCE: RESPECT, HONESTY AND INTEGRITY IN THE PROFESSIONAL ENVIRONMENT.

In their day-to-day actions, all the company's representatives and employees should espouse the corporate principles of Global Exchange, specifically by maintaining irreproachable ethical standards.

Honesty and professional integrity are the cornerstone of the ethical practices that govern our relationships with employees, customers, suppliers, airport managers and other partners.

5.1. RESPECT AND NON-DISCRIMINATION.

In view of our international presence and ongoing expansion into other countries and territories, Global Exchange respects and values diversity. Our entity is a global community of people of multiple nationalities, ages, ethnicities, sexes, social circumstances, religious beliefs, ideological convictions and sexual orientations. We should strive to create an inclusive working environment in which all our colleagues, managers, subordinates, suppliers, airport managers and any other partners are respected, and the diversity of the communities in which we operate is represented.

For those reasons, we adopt a zero-tolerance approach to any prejudiced behaviour towards or discriminatory treatment of a person on the basis of their race, ethnicity, gender, religion, sexual orientation, ideology or any other characteristic.

5.2. WORKPLACE HARASSMENT.

Global Exchange will not tolerate any form of harassment in the workplace. Our zero-tolerance approach is extended to include any offensive, degrading or abusive communication and conduct.

Harassment at work can take numerous forms or manifest itself in many ways, including

sexually: offensive jokes, xenophobia (targeting individuals from other countries), making people of a different gender or race feel uncomfortable, sexual innuendo, systematic exclusion of women from meetings for no valid reason, etc.

It is the responsibility of us all to flag up any suspicion of harassment and report them to the ECC.

5.3. POSITIVE ATTITUDE.

There are two fundamental factors in the creation of a good working environment. One is respect; the other is a positive attitude. Several factors contribute to a positive attitude:

- Attempting to build a team spirit by helping out colleagues when necessary and especially when they are new to the job or having a hard time.
- Taking on board constructive criticism. Any formal or informal suggested improvements will always be expressed in the most respectful manner possible and advice about how to improve performance will be offered.
- The employees of Global Exchange Group are expected to adopt a proactive attitude and a positive spirit, and to work in a serious, dedicated and enthusiastic manner. Employees are expected to apply themselves fully to their professional tasks and to adopt the best possible attitude.

5.4. CONFLICT OF INTERESTS.

Whenever the interest of GLOBAL EXCHANGE Group is compared or influenced by the personal interests of an employee or by a person, natural or legal, with whom the employee has ties of any kind, it is considered a conflict of interests.

We may, at one time or another, find ourselves in a situation where our own personal or professional interests are at odds with those of the company. That is why all employees of Global Exchange Group should guard against possible conflicts of interest that may arise in the work environment, be they of a personal or professional nature.

Below you can find several scenarios in which conflicts of interest may arise have been identified. The list is not exhaustive (meaning that there may be others):

- **EI Accepting tips, presents or gifts.** The professional environment may occasionally give rise to situations where economic remuneration (tips) or even presents or gifts are offered.

As all representatives of Global Exchange are professionals and duly compensated for the professional tasks they undertake, no tips, presents or any other form of gift may be accepted from clients or third parties in exchange for the work they do.

- **Personal and family relationships.** For the sake of maintaining objectivity and high professional standards, a conflict of interest may arise when members of the same family or friends or other acquaintances are employed in the same organisation, provided that one makes decisions or has influence over the work or professional prospects of the other. The Company will therefore take preventive or corrective measures to address this kind of conflict. If any such conflict of interest arises, in order to protect the person in the more vulnerable position, responsibility for reporting the conflict of interest will rest with the person in the senior position.
- **Supplementary, independent or freelance work.** The employees of Global Exchange are not allowed to undertake any external work for the competitors of the Group or for any company whose business activities rival or may influence or affect those of the company, including consultancy services.
- **Interests in suppliers or customers.** If a Global Exchange employee, any colleague, family member or personal acquaintance has a significant interest in any competitor or supplier, they should also inform the ECC.



• 6. PROCESSING OF INFORMATION.

The information handled in the course of the daily business operations of Global Exchange will be processed in accordance with two requirements which are at once contradictory and complementary: transparency in communication, on the one hand, and professional discretion and confidentiality, on the other.

6.1. TRANSPARENCY IN COMMUNICATION.

For the sake of effective management, all employees are expected to treat their communications with maximum rigour and transparency.

Effective work flows require communications between centres and/or departments or people to be transparent, and for the information necessary for the task at hand to be provided, whether or not it is requested.

6.2. PROFESSIONAL DISCRETION AND CONFIDENTIALITY.

All employees of Global Exchange Group are given the training and information they need to effectively carry out their professional tasks. As such, since they handle, to one degree or another, information of a corporate and commercial nature and information about customers, etc. they are required to treat such information in confidence unless otherwise specified, and with professional discretion both during and subsequent to their period of employment with the Company.

Information about the company's business activities should be treated with special care. Under no circumstances should the following information be disclosed:

- Volume of transactions.
- Business margins.
- Data about suppliers or customers.

- Security measures.
- Cash accounts statements.
- Business development projects.
- Operation of IT and computer systems.
- Information about employee salaries and payments..

Consequently, for the duration of their employment with the group and for a period of TWO YEARS following the end of that relationship, all Group employees are required to treat any information about the Group and its business activities in the strictest confidence, in so far as it is obtained as a result of their status as an employee or colleague. Moreover, employees must not use, publish or disclose such information to a third party or unauthorised persons, or even use it in their own interest.

6.3. PERSONAL DATA PROTECTION.

All Global Exchange's employees have a collective duty to protect the personal information of other employees and, in particular, our customers. As such, personal information is treated confidentially and securely, and is used exclusively for legal and legitimate purposes. Moreover, privacy and personal data are respected and protected. Personal data will only be processed in the following events:

- When the free, explicit, unequivocal and informed consent of the data subject has been previously obtained,
- When there is a legitimate interest to process the data,
- When it is necessary to process the data to maintain or fulfil the obligations of a legal relationship with the data subject (employment contract, currency trading, etc.),

- When the data are processed or disclosed in compliance with an obligation under applicable domestic legislation,
- In exceptional circumstances where the life, health or safety of the data subject or any persons or groups are in danger.

Global Exchange Group will put in place the security measures needed to comprehensively safeguard the privacy, confidentiality and security of information about our employees and clients, whether it is of a business or personal nature; in full compliance with data protection laws in force in the countries where we operate.

7. ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM AND OTHER CRIMINAL OFFENCES.

Global Exchange Group is steadfastly committed to the prevention of criminal activity, not least the prevention of money laundering and the financing of terrorism (money laundering, asset laundering, depending on the subsidiary in question) and any form of bribery or corruption (gifts or payments to officials or employees). As such, the Group has developed a policy centred around:

- Establishing suitable internal control procedures and policies to prevent unlawful acts by identifying and assessing situations in which there is a risk that offences connected with the Company's activity will be committed.
- Working closely and cooperating fully with various official agencies set up with the task of preventing money laundering and the financing of terrorism, and with courts to help them to prosecute offenders and see that justice is served.

The Group's employees and managers will respectively liaise and interact with the public authorities and institutions in a lawful and respectful manner, in a spirit of cooperation and transparency. None of the Group's employees or managers will make facilitating

payments or attempt to expedite procedures, by offering cash or any other object of value to the officials of courts, public authorities or institutions.

8. USE OF THE GROUP'S ASSETS: INTELLECTUAL AND MATERIAL PROPERTY.

All those to whom this Code applies should treat the property and assets of Global Exchange carefully. They may only be used for their own legitimate purposes as part of the business activity of Global Exchange.

Rules governing the use of resources, Global Exchange's IT security rules and the intellectual property rights of any programmes used must be observed, in due accordance with internal rules and, in particular, the provisions of the Use of Systems Policy.

Any property and assets created on behalf of Global Exchange in a professional context, whether or not the entity's resources are used, will belong to Global Exchange, even after the employment relationship has ended.



9. TRANSPARENCY OF BUSINESS ACTIVITIES AND FAIR COMPETITION.

9.1. TRANSPARENCY.

Financial information, accounting records, contracts and auxiliary documentation should accurately reflect the nature of the transactions undertaken by the Group, so much so that the financial statements present a true and fair view of business activities. Employees and managers consequently undertake to ensure that the information they provide is complete, accurate and reliable.

9.2.- FAIR COMPETITION.

As the Group believes in honest, just and fair competition, it refrains from all manner of deceitful, fraudulent or malicious conduct. For that reason, its employees and managers undertake to conduct business according to the principles of healthy competition and all applicable rules and regulations.

On this basis, employees and managers: 1. Will not engage in any abusive or unfair business practices. 2. Will not entice the customers of competitors through inappropriate, unfair or unlawful methods.

10. BREACH OF THE CODE OF ETHICS: THE ETHICS CHANNEL.

If any improper, inappropriate, dangerous, unlawful or criminal situation or practice is undertaken by or comes to the attention of an employee in a professional context, to the extent that it is in breach of this Code of Ethics (especially the provisions on the prevention of money laundering and other criminal offences), employees have the duty to report it to the Group. For that purpose, the Ethics Channel, an internal communication channel, is available to all employees and managers so that they can report these issues to the competent internal body. These reports are completely confidential - even anonymous if they wish - and, even if they are not completely sure whether the incident constitutes a breach of this code or amounts to a criminal offence, employees have the duty to communicate them.

Anyone who reports improper conduct or unethical practices in good faith to the Global Exchange Group should know that they will not face any reprisals.

11. RELATED DOCUMENTATION.

In the interests of effectively detailing and developing the general provisions of this Code of Ethics, GLOBAL EXCHANGE Group will approve those specific policies and manuals it deems appropriate, which include the following:

- ManAML&CFT Manual.
- Data Protection Manual.
- Use of Systems Policy.
- Disciplinary Code.
- Anti-corruption Policy.
- Conflict of Interests Policy

Notwithstanding any other that may be deemed appropriate or necessary as a result of legislative, jurisprudential, corporate or material changes that may occur over time.

12. APPROVAL AND MODIFICATION.

This Code of Ethics will be updated periodically by the CEC on the basis of any circumstances that may arise, including possible legal modifications that may be agreed by the authorities of each country where GLOBAL EXCHANGE Group companies are located.

Responsibility for approving and amending this Code of Ethics will ultimately rest with the Board of Directors of EURODIVISAS CORPORACIÓN, S.L. as parent company of Global Exchange Group.