

CODE OF CONDUCT

STRUCTURE VALUE - Sociedade de Consultadoria e Avaliação de Ativos, Lda.

CHAPTER I - Purpose and Scope

Article 1º - Purpose

The Code of Conduct sets the principles for operations and professional conduct standards observed in and by STRUCTURE VALUE - Sociedade de Consultadoria e Avaliação de Ativos, Lda. (STRUCTURE) during operations.

Article 2º - Scope

The Code binds the members of STRUCTURE's governing bodies, its employees, trainees, and internal service providers, hereinafter all referred to as Employees.

Article 3º - Aims

The Code of Conduct aims to:

1. Ensure the clarification and harmonization of standards during operations, aiding decision in decision-making when faced with ethical dilemmas;
2. Formalize and disclose the values, operating principles, and standards of conduct that guide the relationship with the various stakeholders;
3. Contribute towards organizational culture of legal compliance in accordance with the values and principles adopted, as well as the development of best practices of corporate governance and ethical conduct.

Article 4º - Nature of the Rules.

1. The Code of Conduct is an integral part of STRUCTURE's internal rules, and is to be respected by all employees.
2. Compliance with the rules of the Code does not relieve STRUCTURE Employees from the knowledge and compliance with legal and regulatory provisions.
3. The Code of Conduct covers and systematizes the values, operating principles, and standards of professional conduct.

CHAPTER II - Mission and Values

Article 5º - Mission

STRUCTURE's Mission is to be recognized by customers as their first choice as a provider of consulting services and asset valuation, providing the market with high quality services and rigour, thus contributing to the development of activities of customers and partners.

Article 6º - Values

STRUCTURE's activity and the conduct of its employees are driven by the following core values:

1. Rigour, including objectivity, professionalism, technical competence and diligence, always aimed at achieving higher levels of quality of service and the use of best practices;
2. Transparency, in particular in regards to the conditions of services provided and the performance of the organization, acting with truth and clarity;
3. Independence, an indispensable criterion in our business as we are autonomous and independent from any economic group or institution;
4. Commitment, in the form of scrupulous legal, regulatory, and contractual compliance and ethical values and principles adopted followed;
5. Excellence, working with a high level of quality service and always seeking the highest quality of standards.

CHAPTER III - Operating Principles

Article 7º - General Principles

STRUCTURE and its employees develop their activity and duties in compliance with high ethical and deontological principles, guiding their practice with the values defined in Article 6 in their relations with Customers and other stakeholders (Employees, Shareholders, Suppliers, Official and Supervisory Authorities, other institutions and the Community).

Article 8º - Legal and Regulatory Compliance and Conduct (Compliance)

1. STRUCTURE guides the development of its activity by means of an exemplary and disciplined management and by an efficient and effective control of all its business areas, ensuring, for this purpose, adequate internal systems for the validation and verification of compliance with legal, regulatory, supervisory obligations and conduct (compliance).

2. STRUCTURE's commercial practices comply not only with applicable laws and regulations, but also with the rules of ethics and conduct which it has adopted, substantiated in this Code and other Codes of Conduct to which STRUCTURE adheres.

Article 9º - Social Responsibility and Sustainable Development

STRUCTURE develops its activity in accordance with principles and best practices in regards to social responsibility, respecting and fulfilling management commitments when it comes to contributing to the sustainable development - economically, socially, and environmentally - of the Community in which it operates.

Article 10º - Independence of Interests

STRUCTURE Employees are bound by the duty to respect the independence of

- A) the interests of STRUCTURE and their Customers;
- B) the interests of Customers between each other;
- C) their own personal interests and those of STRUCTURE and its Customers, avoiding situations likely to lead to conflicts between these interests.

Article 11º - Non-Discrimination and Equal Treatment

1. STRUCTURE and its Employees do not engage in any kind of discrimination based on criteria such as race, gender, incapacity, disability, sexual preference, political or ideological convictions, religion, education, marital status, or others
2. STRUCTURE Employees must act with courtesy, tolerance, and respect and refrain from any behaviour that could be understood as offensive.
3. Internally, STRUCTURE promotes equal treatment and opportunities for men and women, as well as the conciliation of the personal, family, and professional lives of its employees.

Article 12º - Competence and Diligence

1. STRUCTURE Employees must:
 - a) Ensure Customers and the competent authorities of a rigorous, timely, and complete response to the requests presented during their professional duties, except in the case of confidentiality;
 - b) Behave in such a way that maintains and strengthens the confidence of STRUCTURE's Customers, contributing effectively to its good image;
 - c) Act objectively and with common sense in all circumstances;
 - d) Take into account the expectations of Customers and the general public regarding their conduct within the ethical standards of STRUCTURE and those that are generic and socially acceptable;
 - e) Act in good faith, with impartiality, responsibility, and rigour, without distorting the facts or reality.
2. Without prejudice to the principles constitutionally established for the freedom of expression and the rights of workers, the Employees must refrain from contacting the media on issues concerning the company without being properly authorized.

3. STRUCTURE promotes the professional development of its Employees by providing different opportunities for personal and professional training so as to meet the expectations referred to in paragraph 1.

Article 13º - Professional Confidentiality

1. STRUCTURE's relationship with its Customers is guided by strict confidentiality, in compliance with legal obligations set out in regards to confidential information, in particular the non-disclosure or use of information about facts or elements related to the Customer, unless permission has been given by the Customer or where the law or regulatory body enforces the disclosure.

2. Thus, Employees must maintain, protect, and preserve, under strict confidentiality:

- a) Everything related to valuations and Customer data, as well as real estate transactions and services provided regarding real estate;
- b) The facts or elements relating to the life of the company, namely facts and information not published or in any way disclosed by the competent bodies;
- c) The facts or information obtained during their operations.

3. The obligation of professional secrecy covers all information about STRUCTURE's activity, including, specifically, information on values of valuations (reports) and methodologies, investment decisions, sales plans, contracts, Customer lists, databases, patents and intellectual property, organisational processes, IT systems and evaluation models, computer programming, costs, strategies, and issues related to business competitiveness.

4. The professional secrecy obligation imposed on the Employees does not cease with the end of the functions or services provided.

Article 14º - Consideration of Customers' Interests

1. While performing their duties, STRUCTURE employees are to be diligent when providing information and explanations to customers so as to ensure rigour and good faith:

- a) Complete clarification on the parameters and content of valuation reports, studies, or other services provided by STRUCTURE to Customers;
- b) The supply of all elements leading to informed, conscious and knowledgeable decision-making;
- c) Complete clarification on the costs and fees to be charged for services rendered.

2. The provision of information or advice to Customers is subject to a set of rules and instructions that respect the exercise of each function or task that is entrusted to the Employee.

3. STRUCTURE ensures that all complaints received will be forwarded immediately and be objected to an assessment, decision, and communication to the Customer within five working days.

Article 15º - Prudent Risk Management Culture

STRUCTURE Employees who perform risk assessments subject their assessments and decisions to rigorous criteria aimed at independence, and competent discretion of risks in strict compliance with the corresponding internal rules and all laws and regulations issued by supervisory entities.

Article 16º - Information

STRUCTURE offers its employees information on its activity - particularly with regard to its economic / financial position, as well as on matters relating to its governing bodies - in a truthful, relevant, and updated manner.

Article 17º - Publicity and Marketing

1. STRUCTURE provides information about its services and respective costs / fees, clearly, correctly, and safely, so that the Customer may make a free choice.

2. Advertising and marketing activities undertaken by STRUCTURE that focus on its activities and services are implemented in compliance with all legal and regulatory rules, as well as with the principles of transparency, balance, and clarity.

Article 18° - Quality of Service

1. STRUCTURE offers its Customers a quality service based on best practices and knowledge gained.

2. The answers to customer requests are guided by the speed and courtesy of the services provided, good technical and operational solutions and careful adjustment of the means available in order to provide, as a result, quality levels of excellence.

Article 19° - Personal Data Protection

STRUCTURE carefully complies with the legal standards and guidelines of the competent authorities in regards to personal data protection.

Article 20° - Operating rules

STRUCTURE strives to ensure that, during normal operations and except for situations of force majeure, no activity or function is inaccessible, inactive, or significantly decreased in regards to responsiveness.

Article 21° - Medicine, Health and Safety at Work

STRUCTURE meets the medical, hygiene, and safety standards in the workplace.

Article 22° - Relations with authorities

STRUCTURE Employees actively collaborate, within the scope of their personal knowledge and sphere of activities and skills, with the Authorities and Supervisory Officers.

Article 23° - Relations with Suppliers

The acquisition of goods and services by STRUCTURE is guided by principles of efficiency, functionality, and economy, with the transparency and honesty in the relationship with different providers being ensured.

CHAPTER IV - Business Conduct Standards

Article 24° - General Rules

1. STRUCTURE Employees proceed with diligence, rigour, independence, discretion, and conscientious respect for the services entrusted to them in relations with customers and others;

2. Employees carry out their duties, whatever they may be, by complying with the applicable laws and regulations, as well as with internal standards, including the Code of Conduct.

Article 25° - Prohibition from accepting advantages

1. STRUCTURE Employees are not to accept or request any benefits, including cash, gifts or other benefits or favours from people with whom they relate, during their professional activity.

2. The following are exceptions to the prohibition stipulated in the preceding paragraph, providing the impartiality and independence of the employees is not affected during their professional activity:

a) The acceptance of presents with merely symbolic value, such as, for example, presents at Christmas and other special dates that are not considered the acceptance of economic advantages;

b) The objects and promotional gifts of little value and invitations that do not exceed the limits considered socially acceptable.

Article 26° - Conflicts of Interest

1. Employees cannot intervene in the appraisal or the valuation process of properties whenever there are services, or other activities, that they are directly or indirectly involved in, or services for their spouses, relatives and others in a line of descent up to the fourth degree, or people who live with them in a common law marriage or partnerships or other collective entities in which the Employees hold, directly or indirectly, any interest.

2. Whenever there is any situation related to an Employee or to their property which is likely to jeopardize the normal performance of their duties or the objective and effective performance of their duties in the interests of STRUCTURE or its Customers, the Employee will immediately inform his/her supervisors.
3. Employees may not intervene, outside their professional activities, in matters relating to third parties that are STRUCTURE's competitors.
4. The resolution of conflicts of interest must scrupulously abide by the laws, regulations, and contractual provisions.

Article 27º - Market protection

1. STRUCTURE and its Employees scrupulously respect the laws and regulations applicable to the activity of real estate appraisers and standards for the activity.
2. It is forbidden for Employees to disclose inaccurate, false, or misleading information, or participate in illegal activities aimed at changing the regular operation of the activity of real estate appraisers.
3. Employees who have access to company privileged information relating to real estate transactions cannot transmit this information outside the normal scope of their duties, or use this information in a corrupt manner, i.e., they cannot, based on this information, negotiate, advise someone to negotiate, order, for themselves or others, directly or indirectly, the subscription, purchase, sale or exchange.

Article 28º - Corruption

STRUCTURE actively rejects all forms of corruption, and its employees should not engage in acts that are associated to this phenomenon.

CHAPTER V - Final considerations

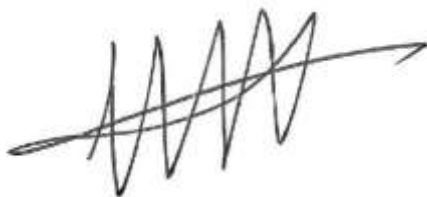
Article 29º - Reception of and Dealing with Complaints

1. Without prejudice to what is legislated in the Complaints' Book, complaints from Customers, whatever their content or purpose, may be personally presented at the STRUCTURE headquarters, by phone, or via email: info@structurevalue.com. They may also be sent directly by post to STRUCTURE's headquarters.
2. STRUCTURE ensures that all complaints received will be forwarded immediately and will be subject to an assessment, decision, and communication to the Customer as soon as possible.
3. The maximum time period for a reply is 5 working days, which will be exceeded only in the event that the nature of the claim or complexity so demand it.

Article 30º - Monitoring and Application of Code

1. Requests for clarification on the interpretation and application of the Code of Conduct should be sent to the STRUCTURE management, which will assesses the need for intervention.
2. The Board advocates the disclosure of the Code of Conduct, awareness and training of all employees, the monitoring of its implementation and the respective evaluation, in collaboration with the Departments.

Concluded in Porto, on March 21, 2016, with several copies of the same legal worth and content intended for each of the Employees. **Entry into force on 01/04/2016.**



Vitor Osório Costa
(General Manager of the STRUCTURE VALUE)