

# Code of Ethics and Professional Conduct

Owner: Compliance and Human Resources

## Document information

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Until revised and formally approved by Whitestar Asset Solutions, S.A. (Whitestar), this document serves only as a basis for discussion. Whitestar is not bound by this contents and reserves the right to change it at any time before the approval.

## Confidentiality

All information contained in this document is confidential to Whitestar and it is for internal use only.

## Version Control

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## **1 Introduction & Purpose**

Whitestar Asset Solutions, SA (Whitestar) is committed to a strict compliance with the law, regulations, and other standards in force applicable to its business. All employees, in the performance of their duties, must act in accordance with the highest standards of ethics and professional conduct, with their clients, colleagues, suppliers, investors, partners and other stakeholders.

This Code of Ethics and Professional Conduct, from now on referred to as the Code, reflects Whitestar's standards and commitment to fundamental values that guide/drive a culture of compliance, responsibility and ethical decision-making.

It is the responsibility of all Group Entities and all employees in general to follow the rules that guide the business in accordance with the spirit of the vision, mission and internal values, thereby contributing to a corporate reputation that is essential to maintain Whitestar's competitiveness in the market.

Reputation is a large concept that includes a set of factors that go beyond the organization's image, and which translates into the stakeholders' perception of it.

## **2 Objective**

The Code defines the behavior expected of all people who collaborate with Whitestar, directly or indirectly, regardless of their function, category and/or relationship.

The intention is to promote and encourage the adoption of the operating principles and behavioural rules set out in this document, such as the company's values in the relations of employees, group board and other Stakeholders, ensuring an atmosphere of trust and integrity.

## **3 Scope**

Whitestar's Code of Ethics and Conduct is designed to consolidate in a single document a set of principles that regulate the activity/business and all ethical and deontological rules that must be observed by the respective members of the Board of Directors and by all Employees in their relations with Customers, Suppliers and other Stakeholders.

It is also designed for third parties, hired by or acting on behalf of Whitestar, in cases where it can be held responsible for their actions. The Code does not cover all legal/ethical issues/situations, whether actual or potential. In any case, any questions relating to this topic can and should be addressed by email to: [etica@whitestar.pt](mailto:etica@whitestar.pt).

## **4 Mission and Values**

We want to be part of the change and the future of the clients we meet, changing at the same time the public's perception of our sector.

### **4.1 Mission**

The Arrow Global Group, of which Whitestar is a part, has a simple but a clear purpose - Building Better Financial Futures.

We believe that doing this for all our stakeholders - colleagues, clients, investors, shareholders and the communities we interact with - we are pursuing a successful strategy that is expected to last for a long term. At the same time, we are concerned with boosting the growth of our business and helping to build a sustainable and customer-focused strategy.

Our purpose and our knowledge of the business model, which is supported by a strong strategic orientation and solid values, have real practical meaning and help us to realize the Group's main objective, which is to be the European leader in debt management and purchasing.

## **4.2 Values**

The Group and Whitestar are guided by four values supported by a fundamental purpose: Building Better Financial Futures.

### **4.2.1 We Succeed Together**

We direct our business in order to ensure the success of our clients and our own success. We support and collaborate.

We are successful as a group of individual businesses, but we can be even more successful if we work together.

This value goes to the heart of the matter. By collaborating and supporting each other, we guarantee a positive outcome for both clients and our business, no matter where we work. Only then will we succeed.

### **4.2.2 We're trusted and valued**

We take care of our customers in a personalized way. We value their feedback, by learning and adjusting our processes. We are committed to be an example into the market, always assuming our responsibilities.

Without the trust of our investors and partners, it is difficult for us to succeed. Getting their trust is often an hard work, but if were honest with them, empathetic, treat them fairly and fulfil our promises, we will continue to be successful.

We must question wrong behavior and take responsibility for our decisions.

Let's make sure we are an example for our entire industry.

### **4.2.3 We do the right thing**

We keep our promises. We find reasonable solutions for our customers to regularize their financial situation, treating them correctly and fairly.

This is fundamental to our business and, in a way, needs some explanation. It's important that all our interactions with customers are based on what's right and not on what's easiest. The decisions we make will guide us to the right results.

Let's make sure we do the right thing every day.

### **4.2.4 We're brave and creative**

We are optimistic, flexible and challenge enthusiasts. We share ideas and lead projects - we are innovative and use our experience to lead change and innovation.

It means we'll take the hard way if it's the right thing to do. It means that we will accept new ideas, strategies, or processes to improve what we do, by seeking for innovative ideas based on honest conversations, as far as possible.

This approach will lead to positive change throughout our business, keeping us leaders in our field.



## 5 What makes us different

### 5.1 Creating Value

Our know-how, knowledge of the business, results and excellent service to our investors speak for themselves.

We have no doubt that we add value to our investors, who benefit from our experience, focus and our personalized offer, adapted to what they need most.

### 5.2 Perfect Approach

Our Servicing methodology is based on international best practice. Our business processes are formally documented, which emphasizes our culture of compliance, accountability and risk management.

Whitestar is the only independent servicing platform in Portugal capable of offering a complete and integrated end-to-end service, with proven results in various types of assets.

### 5.3 Striking Results

We are market leaders. Year after year, Whitestar has grown significantly in the asset management, even in the face of some market stagnation and no new transactions. Our results are a clear testimonial of our performance and our leading position in the market.

## 6 Working Environment

### 6.1 Employee health, safety and security

Everyone who collaborates with Whitestar, directly or indirectly, regardless of their contractual relationship, have a right to a healthy, protected and safe working environment.

It is expected that each of us:

- Act in accordance with the occupational health and safety rules applicable to Whitestar;
- Take all reasonable and appropriate precautions to maintain a safe and healthy working environment;

- Make sure you don't put yourself or others in risk;
- Know the internal procedures in case of a workplace emergency;
- Report any behavior, structure or element that could compromise the safety of the work environment, as well as any actual or potential accidents, to their line manager.

## 6.2 Diversity and Inclusion

Whitestar recognizes the growing importance of diversity, considering it as a fundamental asset for the business: it promotes creativity, allows for a better understanding of stakeholders, as well as boosting engagement and productivity.

Whitestar is committed to the professional integration of those who require special attention: people from disadvantaged backgrounds and people with special or physical needs.

Whitestar assumes a position of zero tolerance for any kind of discrimination or abuse, and it's expected that each of us:

- Make sure there is no discrimination of any kind, specially:
  - Gender;
  - Disability;
  - Family situation;
  - Sexual orientation;
  - Age;
  - Political and philosophical opinion;
  - Religious beliefs;
  - Trade union activity;
  - Racial, social or cultural differences.
- Support and promote Whitestar's commitment to building and consolidating a heterogeneous team.

These guidelines should be applied all the time in our daily lives, including decisions relating to recruitment, talent development and management, remuneration and recognition, job retention and working conditions in general.

## 6.3 Harassment e Bullying

Each of us has the right to be respected and treated with human dignity. At Whitestar, this principle is essential to the way we work and we assume a position of zero tolerance for any behavior or action that infringes this right as well as any form of harassment or bullying.

It is expected that each of us:

- Abstain from any form of harassment or bullying;
- Support and promote Whitestar's commitment to keeping the workplace free of any harassment or bullying;
- Act courteously, i.e. treat other employees the same way you would like to be treated;
- Report situations that do not comply with this rules.

## 7 Rules of Conduct

Whitestar employees must conduct their work and actions according to high standards of ethics, integrity and transparency, in line with Whitestar's values.

### 7.1 Acceptable use of company resources

Company resources are intended to help employees achieve Whitestar's business objectives. Bad use or wasted resources affects Whitestar's operational and financial performance.<sup>1</sup>

It is expected that each of us:

- Use the available resources preferably for business purposes. Limited use of communication tools, such as e-mail, telephone and the internet, is acceptable provided under certain conditions, e.g. security and suitability, as long as it does not involve additional costs and if it does not impact with the efficiency of our work and responsibilities;
- Respect and protect company assets by ensuring that they are not lost, damaged, improperly used or wasted, borrowed to others, transferred, sold or donated without authorization;
- Avoid inappropriate use of computer systems, corporate email accounts and internet.

Recognize that all company assets and documents belong to Whitestar.

### 7.2 Sensitive Information

Unauthorized disclosure of confidential information can be prejudicial to Whitestar. You must be ensured that all information that is not in the public domain is kept strictly confidential. Anyone who has access to confidential information relating to stakeholders, has a special duty to protect that information from being disclosed.<sup>2</sup>

It is expected that each of us:

- Provide accurate information to all business stakeholders;
- Keep all paper and electronic records of customers and suppliers safe;
- Never take advantage of others by manipulating, dissimulating or abusing inside information;
- Abstain from revealing confidential information to third parties outside Whitestar;
- Avoid discussing or working with confidential information in public areas where conversations can be overheard or information can be compromised;
- Return all confidential information (including all copies of original documents) upon leaving Whitestar;
- Be fully committed to the correct and timely disclosure of reports and public documents to regulatory authorities, shareholders and general public.

### 7.3 Accuracy of financial and business records

Accuracy is essential for a successful business, specially for an honest and efficient management in compliance with current laws and regulations.

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<sup>1</sup> For more detailed information on this subject, please consult the Group's Acceptable Use Policy, available on the Intranet.

<sup>2</sup> For more information on preserving the confidentiality, integrity and availability of data/information, please consult the Group's Data Protection Policy, the Data Protection Policy and the Rules in force.



All employees are responsible for ensuring that all Whitestar records are accurate and precise. Furthermore, the ability to provide transparent, regular and reliable information to all group entities and other stakeholders is crucial.

It is expected that each of us:

- Act in accordance with internal regulations to ensure that the accuracy of financial and business records is maintained all the time;
- Keep records secure and follow all the Group's recommendations regarding record maintenance;
- Co-operate with internal and external auditors when requested;
- Act in accordance with high standards of integrity, refraining from falsifying any personal or business information. Falsification means any action that results in the intentional alteration, addition, omission or deletion of Whitestar information, records or systems in order to achieve a fraudulent purpose.

All transactions must be accurately, properly and timely recorded in Whitestar's books/records and in accordance with the applicable accounting standards, internal systems and/or legislation in force.

#### **7.4 Fair Competition**

Whitestar respects all stakeholders, including those in the market who act as competitors. It is in Whitestar's interest to operate in an area where business practices are well reputed. This makes our work easier and supports the trust of our clients and third parties.

It is expected that each of us:

- Avoid any contact with competitors discussing confidential information;
- Abstain from any comments regarding competitors (including any false statements regarding their products or services);
- Avoid taking any intentional action that could suppress competitors' supply resources;
- Avoid encouraging customers or suppliers to breach contracts with competitors;
- Disclose as soon as possible to Top Management if we inadvertently receive or use confidential information relating to competitors that legitimately belongs to them or to third parties.

#### **7.5 Corporate Reputation**

Whitestar's reputation depends on the behavior of each and every one of us.

It is expected that each of us:

- Ensure that we present ourselves appropriately at any event on behalf of the company;
- Act in defense of best interests and in accordance with Whitestar's guidelines;
- Demonstrate Whitestar's values during your professional duties.

#### **7.6 Social Responsibility**

Whitestar is committed to ethical and transparent management. It is concerned and committed to minimizing possible negative impacts on the communities where Whitestar develops its business. Employees are encouraged to play an active role in the community through the Social Responsibility program in place.

It is expected that each employee:

- Support the Social Responsibility projects promoted by Whitestar, participating in those that are interesting for you and which your profile can bring added value;
- Ensure that you only involve Whitestar in actions that reflect your corporate strategy and values;
- Understand that charity and sponsorship are a long-term commitment and that all actions, regardless of their size, must have a defined plan for how the partnership will be developed over the course of its duration.

## 7.7 Sustainable Commitment

Whitestar is committed to a universe of standards and good practices that define it as a conscious, sustainable and properly managed company. So, it is based on three fundamental pillars:

- Environment (more sustainable companies may face less risk of suffering lawsuits or losses due to non-compliance with national or international rules. In addition, adopting environmentally friendly practices in the entire organization, mitigate some of the threats to the environment;
- Social (appropriate remuneration of professionals, attention to professional well-being, integrity of customers and suppliers, management of diversity and inclusion, through our philanthropy centered on educational initiatives, all that measure satisfaction, values, mission, social responsibility, concern for the quality of life of employees, etc.), and
- Governance (transparency in the presentation of information, qualified management, procedures and controls to comply with legal and ethical standards, while benefiting stakeholders: risk management, anti-corruption policies, fiscal and accounting transparency, integrity, whistleblowing channels, etc.)

## 7.8 Gifts and Hospitality

Offering or receiving inappropriate gifts and hospitality can cause constrictions and damage our reputation. Specific concerns occur when, in some way, these behaviors may be related to a possible commercial transaction or approval of a deal.<sup>3</sup>

It is expected that every employee, before receiving or offering a gift or hospitality:

- Review if it's reasonable, appropriate and needs to be approved, in accordance with the Group's guideline;
- Get approval before the event, and if not possible, declare it as soon as possible;
- Keep records of gifts/hospitality offered, received and/or refused;

It is not acceptable that employees;

- Accept or offer gifts or hospitality from current or potential suppliers during contract negotiations;
- Offer or accept gifts and hospitality of any value to/from public service officials;

It is acceptable for employees not to declare;

- Gifts of symbolic value, such as calendars or small promotional offers;

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<sup>3</sup> For more information, the Gifts and Hospitality Declaration Process is available on the Intranet..

- Hospitality gifts as part of an event which you are participating as a collaborator (e.g. conference);
- Internal hospitality during a customer or outsourcer visit.

Any questions should be addressed to the Compliance department via email: [compliance@whitestar.pt](mailto:compliance@whitestar.pt).

## 7.9 Conflict of Interest

A conflict of interest may occur when Arrow Global Group's (AGG) own interests or an employee's personal interests, conflict or may conflict with a duty we owe to our clients.

A potential conflict of interest identified by an employee should be reported to their line manager, department head or addressed to the Compliance Department at [compliance@whitestar.pt](mailto:compliance@whitestar.pt), which is responsible for registering it.

If the employee does not feel comfortable with the procedure to be followed, they can use the Ethics Channels<sup>4</sup> to do so.

It is the responsibility of all employees to understand the rules relating to any current, potential or apparent situation that constitutes a conflict of interest.

## 7.10 Financial Crime

Whitestar acts in accordance with the applicable legal and regulatory requirements and has internal procedures in place with the goal of preventing any situations that could constitute financial crimes<sup>5</sup> such as:

- Money laundering and terrorism financing;
- Fraud;
- Corruption and related offences (influence trading, power abuse, bribery, self-enrichment, etc.).

To this end, it sends awareness and provides ongoing training to their employees in order to identify suspicious transactions, which must be properly analyzed and reported to the competent authorities in accordance with the procedures.

## 7.11 Ethics Channel

All employees are encouraged to report any concerns internally, regarding behavior that may violate the Code, internal rules, laws and/or regulations.

Employees who report this type of concerns, have an important role in contributing to an ethical and high-performance company environment.

When the employee requests confidentiality in this process, the Group must respect the request whenever is permitted (except when they are obliged to break this confidentiality in fulfilment of legal obligations). Any form of reprisal, revenge or bullying will not be tolerated and the Group will take disciplinary measures against any employee who intimidates or injures the whistleblower.

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<sup>4</sup> For more information on this subject, the Conflict of Interest Policy and the respective Conflict of Interest Declaration Process are available on the Intranet.

<sup>5</sup> For more information on the subject, the Financial Crime Policy, Corruption Prevention Policy and related processes (e.g. KYC) are available on the Intranet.

The Ethics Line should not be used to report issues related to Human Resources or criminal activity that is not related to Whitestar. It should be limited to issues related to criminal offenses, non-compliance with legal and regulatory obligations, threats to the health and safety of any individual, damage to the environment and deliberate cover-up of any of the situations mentioned.<sup>6</sup>

Any irregularities must be reported through the specific channels for this purpose:

- By email to: [etica@whitestar.pt](mailto:etica@whitestar.pt)
- By phone to: 210731300
- Ethicspoint

The first two communication channels are exclusively accessible to the local CRO.

If necessary, any employee can request instructions to the Compliance Department, and/or directly to the local CRO and Group Head of Compliance. Any questions or queries should be addressed to the Compliance Department at [compliance@Whitestar.pt](mailto:compliance@Whitestar.pt).

## 8 Approval and follow-up process

The approval of this policy is the responsibility of Whitestar's Executive Committee.

Compliance Department and the Human Resources Department are responsible to monitor the application and observance of the Code of Ethics and Conduct, develop the internal rules that may be necessary to clarify it and ensure compliance with the legislation in force.

## 9 Review

This Code must be reviewed on an annual basis, or whenever it is necessary for full internal, legal and regulatory compliance in force.

## 10 Publicity

The Code of Ethics and Conduct must be published in a place accessible to all employees and customers in general, both on the intranet and on Whitestar's website.

In the case of external organizations, whenever appropriate and requested, it can also be made available in digital format.

It is mandatory for all Whitestar employees to formalize their awareness of the rules contained in the Code of Ethics and Conduct, a document through which they declare that they have read, understood and are committed to complying with the principles and rules<sup>7</sup>:

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<sup>6</sup> For more information on whistleblowing, the Whistleblowing Group Policy is available on the intranet.

<sup>7</sup> Learning about the Code does not exclude consulting and reading the other internal rules and regulations posted on the intranet.

## 11 Sanctions System

Anyone who deliberately or negligently, by action or omission, violates the rules of this code may face disciplinary sanctions and criminal sanctions, with subsequent civil liability and/or criminal liability.

### 11.1 Disciplinary Sanctions

Non-compliance with the rules set out in this Code represents a breach of the employee's duties, which may result in the application of disciplinary sanctions under the terms of the Labour Code and may ultimately result in dismissal without indemnity or compensation.

The application of disciplinary sanctions does not preclude possible civil liability for damages caused and criminal liability under the following terms.

### 11.2 Criminal Sanctions

Non-compliance with the rules set out in this Code may also result in the application of criminal sanctions, including but not limited to the following:

<b>Crime</b>	<b>Penal framework</b>
Active corruption	Prison sentence of 1 to 5 years (limit may be increased)
Passive corruption	Prison sentence of 1 to 8 years
Self-enrichment	Prison sentence of 1 to 8 years
Power abuse	Prison sentence of up to 3 years or a fine
Money laundering	Prison sentence of up to 12 years (limit may be increased)