

Code of Ethical Business Conduct

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For any comment or question regarding the content of this document, please contact us at investor.information@epcinvest.com

CODE OF ETHICAL BUSINESS CONDUCT

I. Introduction

At Eagle Property Capital (“**EPC**” or “**Company**”) we recognize that high legal, ethical, and moral standards of business conduct have always been at the heart of our success. Since our founding, we have strived to cultivate a strong culture of ethics throughout the company to preserve the integrity of our investors’ interests, the trust of our residents, the safety in our operations and the compliance with laws and regulations.

This Code of Ethical Business Conduct (“**Code of Ethics**”) reflects our commitment to achieve these aims, and it summarizes the key directives, policies, practices and values by which all employees and senior management shall conduct their everyday activities.

II. Rules & Regulations and Ethical Standards

Guiding Principles

EPC and its employees will conduct their everyday behavior, activities and decisions with honesty, integrity, diligence, impartiality, probity and good faith.

We are expected to be a positive role model and inspire others to follow the Code and Company Policies and conduct business according to the highest standards of ethical conduct and professional behavior.

We are all responsible for promoting a culture that communicates the ethical values of the Company, and each of us is expected to demonstrate these values and incorporate them into our day-to-day actions.

Ethical Behavior

Our decisions and behavior have far-reaching implications, reflecting on our credibility, the EPC brand, and the financial services industry. A strong personal sense of ethics, defined as moral principles that govern behavior, should always play a significant role in guiding us toward a proper course of action. Our conduct should always reflect positively on the Company.

The appearance of impropriety can be as harmful to the Company’s reputation as actual improper conduct, and we should avoid any actions that may appear to be improper. If you have any questions about whether certain actions are improper or will reflect negatively upon you or the Company, seek guidance from your manager or the other appropriate Guidance Resources. Failing to seek guidance when in doubt does not relieve us of our obligation to behave ethically.

Compliance with Laws and Regulations

EPC and its employees must adhere to all legal and regulatory provisions, best practices, and rules of professional conduct within the markets in which the company operates.

In order to comply with this principle, employees must:

- a) Refrain from accepting or conducting business operations that do not comply with the laws and regulations or with healthy corporate practices and, if detected, employees must inform to their supervisors.
- b) Supervise that their direct reports perform their activities based on the Company's policies and procedures and within their positions' responsibilities.
- c) Lead by example.
- d) Not accommodate or tolerate incorrect conduct from others.
- e) Inform and, if possible, provide evidence of violations of their knowledge to their supervisors or to the Code of Ethics violation hotline 727-579-2579.

Conflicts of Interest

EPC seeks to ensure that investors' interests are always at the forefront of its activities and that all its employees are sensitive to conflicts and apply appropriate measures to manage or prevent known conflicts of interest.

Conflicts of interest may arise when a person's private interest interferes, or appears to interfere, with the interests of EPC, or where the interests of an employee or the firm are inconsistent with those of an investor or potential investor, resulting in the risk of damage to the interests of EPC or one or more of its investors. Understand that actual, apparent or potential conflicts of interest may go beyond your dealings with investors, lenders, customers or sellers. Conflicts of interest may also include dealings with other EPC associates or may occur because of benefits received by your family members, relatives, business colleagues, or partners, acquaintances, friends and other relationships. Sharing or otherwise discussing information pertaining to associates' wages and working conditions will not generally constitute a conflict of interest.

To provide an exhaustive list of those circumstances or activities that constitute a conflict of interest and require a waiver is virtually impossible. Therefore, rather than presenting a list of precise rules and exceptions, we are instead providing guidelines to help mitigate potential conflicts of interest by adhering to the following standard of conduct:

- Act solely in the best interest of the investors.
- Uphold EPC's high ethical and professional standards.
- Identify, report and manage actual, apparent, or potential conflicts of interest.
- Make full and fair disclosure of any conflicts of interests, as may be required.

Conflicts of interest may not always be clear-cut, and it is not possible to describe every situation in which a conflict of interest may arise – any questions with respect to whether a conflict of interest exists, together with any actual or potential conflict of interest, should be directed to the Sustainability Advisory Board.

Gifts and Entertainment

Employees must act in the best interests of our investors and consider the reputation of EPC when receiving or providing any gift or entertainment. Employees may not offer, give or accept entertainment to/from clients, competitors or representative of clients if there is a reasonable possibility that doing so would create a conflict of interest or the appearance of impropriety, violate Company Policies or be impermissible under the applicable laws, rules and regulations.

Employees must inform their managers, in writing, of all gifts intend to be given and all received from clients. If you have any questions regarding the appropriateness of a gift or entertainment, contact your manager or the Sustainability Advisory Council before offering, giving, or accepting the gift or entertainment.

Political Contributions and Activities

As citizens, we may participate in the political process and support the issues, candidates and parties of our choice. However, federal, state and municipal laws and regulatory organization rules and regulations may restrict political contributions and activities by certain personnel of the Company (i.e., pay-to-play laws and regulations). You are expected to be aware of and comply with any Company Policies that apply to you.

Anti-Money Laundering

As a financial services company, EPC is committed to supporting the efforts of governmental authorities to reduce the threat posed by money laundering and complying with the laws, rules, and regulations. Under no circumstances EPC and employees permitted to accept assets that they know, or should be reasonably expected to know, are the proceeds of criminal activities.

Anti-Corruption and Anti-Bribery Laws

EPC has always acted to avoid any corruption practice. All of our stakeholders are prohibited from abusing entrusted power, including offering, giving, receiving, soliciting, or authorizing directly or indirectly anything of value to influence the actions of a government official or any other person in charge for private gain, or to assist the Company in obtaining or retaining business advantage. Any action perceived as a wrongful deception intended to result in financial or personal gain will be considered as fraud.

The detailed application of this law can be found in the “Know Your Client & Anti-Money Laundering Policy,” in which EPC establishes a framework to: (i) enable EPC to know and understand its customers and their financial dealings to manage risks, (ii) comply with applicable laws and regulatory guidelines, (iii) put in place appropriate processes and controls, (iv) conduct investors’ due diligence, and (v) prevent criminal elements from using EPC for money laundering activities.

In compliance with the provisions of our anti-corruption Policy, EPC must keep all accurate records that detail our financial transactions and that establish and maintain the internal controls that provide reasonable assurance that all transactions with Government Officials are duly authorized and registered.

III. Confidentiality and Data Privacy

EPC is committed to protecting the privacy, interests and fundamental rights of individuals and pays close attention to the processing of personal data. As a financial services company, we have responsibilities for the safeguarding of our clients and the proprietary information of the Company.

We all must follow EPC policies regarding the safeguarding of sensitive information and to:

- Know how the information we work with is classified and handle it appropriately.
- Access only information to which we are authorized and only to the extent that is necessary for business purposes.
- Share, transmit, transport or otherwise disclose information only to those authorized to receive it and with legitimate business need to know.
- Promptly seek guidance any time we are unsure of how to manage the information.

It is important to be mindful of these obligations when using the telephone, fax, email, mobile devices, and other electronic means of storing and transmitting information. Sensitive information should not be discussed in public areas where it can be overheard, read in public places, or left or discarded where it can be retrieved by others. We should be careful not to share or disclose sensitive information when using media or engaging in other online activities. Including the protection of internet-connected systems, including hardware, software, and data, from any unauthorized use or access is fundamental, based on our Cybersecurity Policy.

Confidentiality of Client information

Nonpublic Personal Information (“NPI”) concerning the identity of our investors, prospective investors, our personnel, and their transactions should not be disclosed to persons within the Company except where they need the information to fulfill their responsibilities to the Company.

We should not disclose NPI to anyone or any entity outside the Company except: (i) in the event an outside entity needs to know the information in order to perform services for the Company and is bound to maintain confidentiality, (ii) when a client has consented to the disclosure after having given an opportunity to request that the information not be shared, or (iii) as required by law.

Information regarding investors must be kept confidential and may not be used for our personal benefit, the benefit of other investors, the Company or any other accounts, including those of any employee, officer or director.

Proprietary Information of the Company

All of us are responsible for the safeguarding of proprietary information of EPC. Proprietary information includes intellectual property (copyrights, trademarks or patents or trade secrets), know-how (business, marketing or service plans or ideas), sensitive information about the company (databases, record, salary information or unpublished financial reports) and information created by you within the scope of your employment or association with EPC.

IV. Employment Practices

EPC employment policies reflect the high standards of our business practices and our respect for our colleagues.

Diversity & Inclusion

At EPC it is our policy to recruit, hire, retain, promote, transfer, train, compensate, terminate and otherwise treat employees and applicants based on merit, qualifications, performance, competence, and the Company's business needs. We believe in respecting the dignity of everyone to show respect for all our colleagues, clients, contingent workers and vendors. Respectful, professional conduct promotes productivity and minimizes disputes.

We support diversity and inclusion in our workforce. We are an equal opportunity employer and do not discriminate against employees or applicants based on race, color, religion, gender, age, national origin, handicap, veteran status, marital or domestic partnership or civil union status, sexual orientation, or any other basis that is inconsistent with our guiding values.

Harassment & Discrimination

EPC is proud of its professional and harmonious work environment and does not tolerate any form of harassment or discrimination in the workplace by any employee for any reason. EPC requires all employees to respect their colleagues, treat one another with courtesy, consideration and professionalism and always ensure they act appropriately for a work environment.

Every employee is responsible for helping avoid and preventing harassment and discrimination. Where a person witnesses any form of harassment and discrimination, the person should intervene and offer support to the victim and inform a senior member of staff immediately upon becoming aware of it.

Forced and Child Labor

Any service or work which people are forced to do against their will is prohibited in the Company.

Child labor is also prohibited; this is defined as work that deprives children of their potential and their dignity, and which is harmful for their physical, social, moral, emotional and mental development.

V. Business Practices

In our business operations, we deal fairly with our investors, lenders and sellers. We maintain accurate business records and comply with laws, rules and regulations regarding financial disclosures and audits.

Financial Disclosure

EPC is committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that it submits to its investors and regulatory agencies. EPC may receive inquiries regarding its financial disclosures from the investment community. The Investor Relations Department acts as a liaison between EPC and the investment community and is responsible for responding to such inquiries. All inquiries from members of the investment community should be directed to the Investor Relations Department.

Conduct of Examinations, Audits, and Investigations

All of us are expected to respond to any request fully, truthfully and candidly from an internal or external auditor, examiner, Company legal counsel or regulator. We should not make a false statement or take any action, directly or indirectly, to improperly influence, coerce, manipulate, or mislead any internal or external investigator, auditor, examiner, Company legal counsel or regulator. We should not alter, destroy, withhold, or otherwise conceal documents or information responsive to an investigation, examination, or audit request.

An independent or certified public accountant who is engaged in the performance of an audit or review of EPC's financial statements cannot be offered future employment, engagement, or contracts for non-audit services. It is not permissible to cancel or threaten to cancel an existing audit engagement if an independent auditor objects EPC's accounting; seek to have a partner removed from an audit engagement because the partner objects to EPC's accounting; or engage in any other coercive activity.

Recordkeeping

EPC requires honest, accurate and timely recording and reporting of information to maintain the integrity of our business records and to make responsible business decisions. EPC's books, records and accounts must:

- Accurately reflect all transactions of the Company and all other events that are the subject of a specific regulatory record-keeping requirement.
- Be maintained in reasonable detail.
- Conform to both applicable legal requirements and EPC's system of internal controls.

Business records must not contain false entries, exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to email, internal memoranda, formal reports and all other forms of business records.

Protection and Proper Use of EPC Assets

EPC assets are provided for legitimate business purposes and to enable us to perform our job responsibilities. Each of us is expected to protect EPC's assets, use them efficiently, and safeguard them from theft, loss, damage, waste, unauthorized use, and cybersecurity threats.

Access to EPC assets, information or personnel should not be used, wittingly or unwittingly, to commit an act in contravention of EPC policies, laws, rules, or regulations that results in or might result in harm to EPC through the loss or degradation of EPC assets, information, or capabilities, and/or, commit any destructive acts. Engaging in such activities increases the risk of undesirable outcomes to EPC and may result in termination of employment or association with the Company.

Competition and Fair Dealing

EPC seeks to outperform its competition fairly and honestly by seeking competitive advantage through superior performance; EPC does not engage in illegal or unethical business practices. EPC and its employees and directors should endeavor to respect the rights of, and deal fairly with, EPC clients, investors, lenders and sellers. Specifically, the following conduct is prohibited:

- Misappropriating information.
- Possessing trade secret information obtained without the owner's consent.
- Inducing disclosure of proprietary information or trade secret information by past or present employees of other companies.
- Taking unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

VII. Reporting Any Illegal or Unethical Behavior

Every employee and stakeholder is required to report any illegal or unethical conduct about which they can become aware, including those concerning accounting or auditing matters. Employees and stakeholders may report concerns to the SAC by contacting the Code of Ethics violation hotline, contact details for which are available via the internet homepage.

EPC will not retaliate or discriminate against any employee or any stakeholder because of good faith of the report. Employees and our stakeholders, have the right to report directly to a regulator and may do so anonymously; employees may provide protected disclosures under whistleblower laws and cooperate voluntarily with regulators, in each case without fear of retaliation by EPC.

VII. Scope and Periodicity

This policy applies to all processes and operations managed and implemented by EPC and its subsidiaries.

This policy shall be reviewed and updated on an annual basis and communicated to all EPC stakeholders in the same manner.

VIII. Roles and Responsibilities

The Sustainability Advisory Council (“SAC”) shall be responsible for developing the implementation procedures necessary to meet the policy objectives in this document.

Each department shall send one representative to serve on the SAC. The SAC will meet at least quarterly.

X. Approval and Periodical Update or Re-Assessment

Reviewed by	Approved by	Approval Date
Mariana Robina/Mirosława Kopec	Gerardo Mahuad	November 3, 2021
Mariana Robina/Mirosława Kopec	Gerardo Mahuad	August 31, 2021

