

ETHICAL CODE

ENERSIDE ENERGY GROUP

Version 1

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INDEX

Chapter I: Introduction.....	2
Article 1.- Objectives	2
Article 2.- Area of application	2
Article 3.- Mission, Vision and Values.....	3
Article 4.- Interpretation and integration Code of Ethics	3
Chapter II. The Compliance	4
Article 5.- The Compliance	4
Article 6.- Relations between the parent company and other Group companies	4
Chapter III. General rules of professional conduct.....	5
Article 7.- Legal compliance and corporate governance system	5
Article 8.- Performance of ethical professional conduct	5
Chapter IV. Group professionals	6
Article 9.- Principles of non-discrimination and equal opportunities.....	6
Article 10.- Reconciling family life with work	6
Article 11.- Right to privacy.....	6
Article 12.- Security and health at work	7
Article 13.- Selection and Evaluation	7
Article 14.- Training	7
Article 15.- information	7
Article 16.- Gifts and gifts	7
Article 17.- Conflicts of interest.....	8
Article 18.- Business opportunities	9
Article 19.- Resources and means for the development of professional activity	10
Article 20.- Information for internal use, confidential and proprietary.....	10
Article 21.- insider	11
Article 22.- Public outreach events	11
Article 23.- External activities	11
Chapter V. Commitments and relations with other stakeholders.....	13
Article 24.- Commitment to human rights and labor	13
Article 25.- Shareholders and the financial community	13
Article 26.- Regulators.....	13
Article 27.- Customers.....	13
Article 28.- providers	13
Article 29.- Competitors	14
Article 30.- Society	14
Article 31.- Environmental Protection.....	14
Chapter VI. The Ethics Mailbox	15
Article 32.- Creation of the Ethics Mailbox	15
Article 33.- principles informing communications complaints through ethical mailboxes.....	15
Article 34.- Communications processing complaints made through ethical mailboxes	15
Chapter VII. Miscellaneous provisions.....	16
Article 35.- Dissemination, training and communication.....	16
Article 36.- Disciplinary regime	16
Article 37.- Acceptance	16
Article 38.- Approval and amendment.....	16

Chapter I: Introduction

Article 1.- Objectives

- (1) **ENERSIDE ENERGY, SL** (The "Company") wants its behaviour and people linked to respond to it and, in addition to applicable law and its corporate governance system fits, ethical and social responsibility principles generally accepted.
- (2) This ethical code is called to develop ethical principles in the Mission, Vision and Values of the Company and serve as a guide in a global, complex and changing environment for both performance professionals Company and Group of companies (the "Group").
- (3) In addition, the Code of Ethics has been developed taking into account the good governance recommendations generally recognized in international markets and social responsibility principles accepted by the Company and the Group.
- (4) Therefore, this document reflects the commitment of the Company and the Group with the principles of business ethics and transparency in all areas of action, establishing a set of principles and standards of conduct aimed at ensuring ethical and responsible behavior all Group employees in developing their business.
- (5) The Code of Ethics is part of the Corporate Governance System of the Company and is fully compliant with the principles of corporate organization established in this.

Article 2.- Area of application

- (6) The content of the Code of Ethics applies to all Group employees, regardless of their rank, their geographical or functional location and the Group company for providing services.
- (7) Group professionals are considered managers and employees of all companies and entities that comprise it.
- (8) Compliance with the Code of Ethics should be done in parallel to strict compliance with the provisions of the Corporate Governance System of the Company.
- (9) In the event that professionals Group companies are implementing them, in addition, other ethical or behavioral sectoral or resulting from national laws of the countries in which those carry out their activity codes, also they will comply compatibility with this Code of Ethics are not as jarring. If so, unless applicable law contradict each professional, the Group Code of Ethics will prevail over all other ethical codes that are applicable.
- (10) Those professionals of the Group in the performance of their duties, manage or lead teams of people also should ensure that professionals directly responsible to know and comply with the Code of Ethics and lead by example, being referents of conduct Group.

Article 3.- Mission, Vision and Values

- (11) The Board of Directors of the Company has approved the Mission, Vision and Values ENERSIDE group. Far from being a mere declaration of principles, its content presides over the daily activities of all Group companies and focuses its strategy and all its actions. It consists of the initials BE, broken down as follows:
- a. Service: Will deliver solutions that enable local communities to access clean energy for their autonomy.
 - b. Ethics: The business pillar of conduct and is reflected where the Group is involved. Not only corporate profitability is sought, but projects to economic and social development of the local economy develop.
 - c. Respect: Enerside values and respects diversity in the countries where it operates and its clients, local partners, suppliers and employees.
- (12) The performance in accordance with the principles contained in the Mission, Vision and Values ENERSIDE group is the best guarantee of commitment to creating value for the communities in which the Group operates and to the shareholders of the Company.

Article 4.- Interpretation and integration Code of Ethics

- (13) The Compliance is the body responsible for overall integration and interpretation of the ethical code. Interpretive criteria, which should take into account the provisions of the Mission, Vision and Values ENERSIDE group, are binding on all professionals of all companies in the Group.
- (14) The Code of Ethics, by its nature, does not cover all possible situations, but establishes criteria to guide the conduct of the Group's professionals and, where appropriate, resolve any doubts that may arise in the development of their professional activity.
- (15) Any questions that may arise to the Group's professionals on the interpretation of the Code of Ethics should be consulted immediate superior or the Compliance Department.

Chapter II. The Compliance

Article 5.- The Compliance

(16) Compliance Unit is a collegiate body internally and permanently linked to the Board of Directors of the Company, responsible for ensuring proactively for the effective operation of the compliance system of the Company, which is composed of the Compliance Program , by the Disciplinary Code and the Code of Ethics.

(17) Compliance Unit will have access, through the Secretary of the Board, information, documents and offices of companies, directors, officers and employees of the Group, including the minutes of the governing bodies, monitoring and control, which were necessary for the proper performance of their duties.

In this regard, all employees, officers and directors of these companies must pay to the Compliance collaboration requested of them for the proper performance of their duties.

(18) The functions of the Compliance Unit consist of:

- a. Prevention To avoid risks, the potential risks of non-compliance are identified, controls are defined and how employees and managers in compliance.
- b. Detection: Find the weaknesses in controls compliance.
- c. Continuous report: Report permanently to senior management about the risks of non-compliance, poor detection systems and corrective measures to be proposing.

(19) The Compliance Unit will have the material and human resources necessary for the performance of their duties.

(20) Compliance Unit shall inform the Board, at least annually, of the measures taken to ensure compliance with the Code of Ethics.

Article 6.- Relations between the parent company and other Group companies

(21) Functions and activities of the Compliance shall apply, in general, with prevalence on initiatives in their own sphere of action, adopted by the boards of directors of the Group companies, except for just cause to be validated by the Compliance unit.

(22) Group companies periodically inform the Compliance initiatives taken thereon.

(23) Notwithstanding the above, the powers of the Compliance on the ethical code are independent of management responsibilities and monitoring corresponding to other organs and addresses Company and bodies management company or group.

Chapter III. General rules of professional conduct

Article 7.- Legal compliance and corporate governance system

(24) Group professionals:

- a. They strictly fulfill the current legislation in place to carry out their activities, taking into account the spirit and purpose of the rules;
- b. They will observe the provisions of the Ethical Code, the rules of corporate governance system and basic procedures governing the Group's activities and the society they serve.
- c. They fully respect the obligations and commitments made by the Group in its contractual relations with third parties and the customs and good practices of the countries in which they operate.

(25) Group managers must particularly know the laws and regulations, including internal, affecting their respective areas of activity and should ensure that professionals depend on them receive adequate information and training to help them understand and comply with legal obligations and regulations applicable to their job function, including internal.

(26) All Group companies will ensure compliance with the applicable tax legislation and seek appropriate coordination of fiscal policy followed by all in the context of achieving the social interest and support business long-term strategy, avoiding risks and tax inefficiencies in the execution of business decisions.

(27) Group respect and abide by the judicial or administrative decisions issued, but reserves the right to appeal to as many instances as may be appropriate, those decisions or resolutions when you understand that do not conform to the law and violate their interests.

Article 8.- Performance of ethical professional conduct

(28) The guiding criteria to which the conduct of the Group's professionals will be adjusted professionalism, integrity and self-restraint in their actions and decisions:

- a. Professionalism is diligent, responsible, efficient and focused on performance excellence, quality and innovation.
- b. Integrity is acting loyally, honestly, in good faith, objectively and in line with the interests of the Group and its principles and values expressed in the Mission, Vision and Values ENERSIDE group and the Code of Ethics.
- c. Self-control in the proceedings and decision-making supposed to perform any action that settles on four basic premises: (i) that the action is ethically acceptable; (ii) that is legally valid; (iii) it is desirable for the Company and Group; and (iv) who is willing to take responsibility for it.

(29) It is the obligation of all Group professionals inform the Compliance Unit regarding the initiation, evolution and outcome of any judicial, criminal or administrative proceeding, in which a professional is charged, accused or defendant and can affect you in the exercise of his duties as Group professional or harm the image or interests of the Group.

Chapter IV. Group professionals

Article 9.- Principles of non-discrimination and equal opportunities

- (30) The Group promotes non-discrimination on grounds of race, color, national origin, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social development of their professional status and the equal opportunities for them.
- (31) In addition to the above, the Group actively promotes equal treatment for men and women as regards access to employment, training, promotion of professional and working conditions and access to goods and services and supply.
- (32) The Group rejects any form of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct creating an intimidating or offensive environment for the personal rights of its professionals. Specifically, the Group will promote measures to prevent sexual harassment and harassment on grounds of sex, when deemed necessary.

Article 10.- Reconciling family life with work

- (33) The Group respects the personal and family life of its professionals and will promote reconciliation programs that provide the best balance between this and their job responsibilities.

Article 11.- Right to privacy

- (34) The Group respects the privacy of its professionals in all its manifestations, especially in regard to personal data, medical and economic.
- (35) The Group respects the personal communications of its professionals through Internet and other media to do with their personal accounts in the various existing online platforms.
- (36) Notwithstanding the above, the Group's professionals, meanwhile, undertake to make a responsible media, computer systems use and generally any other means that the Company makes available such as corporate accounts or other similar means. Such means are not provided for non-professional personal use and are not suitable, therefore, for private communication. They do not generate this expectation of privacy if they had to be supervised by the Group in the performance of their duties provided control.
- (37) The Group undertakes not to disclose personal data of its professionals, unless consent of the parties and in cases of legal obligation or comply with court or administrative orders. In no event they may be processed personal data of professionals for purposes other than those legally or contractually provided for.
- (38) Group professionals for their activity to access personal data of other professionals Group shall undertake in writing to maintain the confidentiality of such data.
- (39) The Group fulfills all the requirements prescribed by law to protect personal data regarding communications professionals referred to them in accordance with the provisions of the Ethical Code.

Article 12.- Security and health at work

- (40) The group, regardless of the physical location of its workers, promotes a program of safety and health at work and take the preventive measures required under existing legislation and any others that may be enacted in the future. Therefore, workers have the right to an annual medical review by the Group.
- (41) In addition, the Group's professionals will watch with particular attention the standards for safety and health at work, in order to prevent and minimize occupational risks.
- (42) The Group will encourage suppliers to meet their operating policies and programs on safety and health at work.

Article 13.- Selection and Evaluation

- (43) The Group will maintain the most rigorous and objective selection program considering only the academic, personal and professional merits of the candidates and the needs of the Group.
- (44) The Group will assess, with at least annually, its professionals rigorously and objectively on the basis of their individual and collective professional performance.
- (45) Group employees will participate, as appropriate, in defining its objectives and will be aware of the assessments were made.

Article 14.- Training

- (46) With at least annually, the Group will promote the training of its professionals. Training programs foster equal opportunities and career development and will contribute to achieving the objectives of the Group.
- (47) Group professionals undertake to update at least annually, expertise and management and training programs leverage the Group.

Article 15.- information

- (48) Group quarterly inform its professionals of the outlines of its strategic objectives and progress of the Group.

Article 16.- Gifts and gifts

- (49) Group professionals may not give or accept gifts or presents in the development of their professional activity. Exceptionally, delivery and acceptance of gifts and presents shall be allowed when the following circumstances concur simultaneously:
- a. They are irrelevant or symbolic economic value;
 - b. Respond to signs of courtesy or customary business; Y
 - c. They are not prohibited by law or generally accepted business practices.

(50) A gifts or gifts in which circumstances the above categories will not be applicable to them the provisions of Article 41 below. Also, gifts or gifts in which attend any of the above circumstances, and are not custom regarding a particular professional, will be subject to sweepstakes or raffle with the other professionals involved in the project.

(51) Group professionals may not, directly or through an intermediary, offer or grant or solicit or accept advantages or unjustified benefits which have as immediate or object to make a profit, present or future, for the Group, for themselves or for a third.

(52) In particular, they may not give or receive any form of bribe or commission from, or by, any other party involved, as public servants, Spanish or foreign staff from other companies, political parties, authorities, customers, suppliers and shareholders.

Acts of bribery, expressly prohibited, including the offer or promise, directly or indirectly, any improper advantage, any instrument designed to conceal and influence peddling.

(53) Nor it may receive, personally, money from customers or suppliers, or even in the form of loan or advance, all regardless of loans granted to Group employees by financial institutions that are customers or suppliers of the Group and they are not involved in the activities previously expressed.

(54) Group professionals may not give or accept hospitality which influences, might influence or might be construed as influencing decision-making.

(55) When there is doubt about what is acceptable, the offer must be turned down or, where appropriate, consulted before the immediate superior, who may refer the inquiry to the Compliance Department or the management of Compliance, as appropriate.

Article 17.- Conflicts of interest

(56) Be deemed to exist conflict of interest in situations where a conflict, directly or indirectly, personal interest and professional interest of any of the Group companies. There will be professional personal interest when the matter affects him or a person related to him.

(57) They shall be considered professional people linked to the following:

- a. Professional spouse or person with similar relationship.
- b. Ascendants, descendants and siblings professional or spouse (or person with similar relationship) professional.
- c. The spouses of the ascendants, descendants and siblings of the professional.
- d. Entities in which the professional or related persons, directly or through an intermediary, are in any of the situations of control established by the law.

(58) For example, are situations that could lead to a conflict of interest:

- a. Being involved, personally or through relatives, in a financial transaction or transaction in which any of the companies in the Group is party.
- b. Negotiate or conclude contracts on behalf of any of the Group companies with individuals linked to the professional or with legal entities in which the professional or a person related

to him, holds a management position, it is a significant shareholder or administrator.

- c. Being a significant shareholder, administrator, counselor, etc. customers, suppliers or direct or indirect of any of the Group companies competitors.

(59) Professional decisions must be based on the best defense of the interests of the Group, so that they are not influenced by personal or family relationships or other personal interests of the Group professionals.

(60) Regarding potential conflicts of interest, the Group's professionals shall observe the following general principles:

- a. Independence: to act professionally at all times with loyalty to the Group and its shareholders and independently of own or third party interests. Therefore, shall not in any case their own interests at the expense of the Group.
- b. Abstention: not intervene or influence decisions that may affect the Group entities with which there is conflict of interest, attend meetings where such decisions arise and accessing confidential information affecting such conflict.
- c. Communication: Report on conflicts of interest in which they are subject, prior to the completion of the transaction or closing any business concerned, in writing, the superior, the management responsible for the human resources function and Unit compliance or address compliance with the relevant Group company, as appropriate. The latter will assess the situation, in coordination with the management responsible for the human resources function and take appropriate decisions, counseling, if necessary, on appropriate action in each specific circumstance.

(61) Communication, professional shall indicate:

- a. If the conflict of interest affects him personally or through a person related to him, identifying appropriate.
- b. The situation that gives rise to conflict of interest, detailing where necessary the object and the main conditions of the proposed transaction or decision.
- c. The amount or approximate economic valuation.
- d. The department or person in the group with which they have the respective contacts.

(62) These general principles of conduct be observed especially in cases where the conflict of interest is, or may reasonably be expected to be of such a nature as to constitute a conflict of structural and permanent interest among professional, or a person related to professional, and any of the Group companies.

Article 18.- Business opportunities

(63) They are considered business opportunities those investments or transactions relating to the assets of the Group of which the professional was aware in the course of their professional activity where the investment or transaction has been offered to the Group or that has an interest in it.

(64) Professionals may not take advantage of business opportunities for their own benefit or related persons, defined as those mentioned in Article 17.2 above, unless:

- a. is previously offered to the Group; Y
- b. the Group has chosen to exploit uninfluenced by the professional; or
- c. the management responsible for the human resources function of the Group company in

question authorizes the use by the professional business opportunity.

- (65) Professionals may not use the name of the Company or Group companies or invoke their status as professionals to perform those operations on their own or people related to him.

Article 19.- Resources and means for the development of professional activity

- (66) The Group undertakes to make available professional resources and means necessary and appropriate for the development of their professional activity.
- (67) Their professionals are committed to make responsible use of resources and means made available by performing exclusively professional activities in the interests of the Group, so that resources and means will not be used for private or personal purposes. Group professionals shall avoid any practices, particularly unnecessary activities and expenses that reduce the creation of shareholder value.
- (68) The Group owns the property and rights of use and exploitation of software and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its professionals, as part of their work or based on computer facilities Group activity.
- (69) Professionals respect the principle of confidentiality regarding the characteristics of rights, licenses, software, systems and technological knowledge in general, whose property or rights of exploitation or use correspond to the Group. Disclosure of any related information will require prior authorization from the management responsible for the group in question.

Article 20.- Information for internal use, confidential and proprietary

- (70) Non-public information that is owned by the Group will, in general, consideration of information for internal use, except that is classified as confidential or proprietary, and in any case be subject to professional secrecy, without the content can be facilitated to third parties, unless in the normal course of their work, profession or duties and provided that those they receive the information are subject legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the necessary means to safeguard it.
- (71) Information or data whose unauthorized disclosure outside the group or within it, could cause harm (economic or reputational) or infringe any regulatory or legal requirement, leading to the imposition of sanctions or claims against Group companies will be classified as confidential. In the case of information or highly sensitive or valuable data particularly, the disclosure of which could cause serious or significant damage, will be classified as confidential information.
- (72) It is the responsibility of the Group and all its professionals means sufficient safety and implement the procedures established to protect information from internal, confidential use and reserved registered in physical or electronic form, against any internal or external risk of non-consensual access, manipulation or destruction, either intentionally or accidentally. For this purpose, the Group's professionals keep confidentiality on the content of their work in their relations with third parties.
- (73) Any reasonable indication of a leak of confidential or proprietary information for personal purposes shall be reported by those with knowledge thereof to their immediate superior and departments responsible for security functions and human resources of the Group company concerned. In turn, the leadership responsible for the safety function shall inform in writing to the Compliance Department or compliance

management of the company concerned.

- (74) In the event of termination of employment or professional relationship, all information internal, confidential and restricted use shall be returned by the Professional Group, including documents and media or storage devices, and information stored in any corporate electronic device or staff, subsisting in any case the professional duty of confidentiality.

Article 21.- insider

- (75) Inside information is subject to the definition established in the Internal Code of Conduct in Securities Markets, any specific information on the Company or the Group that is not public and which, if made public, could have a significant effect on the price of the Company's shares or other securities issued by Group companies or related financial instruments.

- (76) Professionals having access to any privileged information of the Group comply with the obligations, restrictions and prohibitions contained in the Rules of Conduct in Securities Markets and in particular refrain from:

- a. Preparing or carrying out any operation on shares or other securities of the Group to which the information relates, including the acquisition, transfer or assignment, on their own or third parties, directly or indirectly, shares or securities Group to which the information relates, or use such information to cancel or amend an order concerning such shares or securities given before knowing the insider. They should also refrain from mere attempt to perform such operations.
- b. Communicating inside information to third parties, unless in the normal course of their work, profession or duties, provided that those they receive the information in the normal course of their work, profession or duties, are subject, legal or contractually, a duty of confidentiality and have confirmed to the Company that they have the necessary means to safeguard it.
- c. Recommending a third party to carry out any of the operations referred to in point a) above or have another perform these operations based on inside information.

- (77) The prohibitions in the previous section apply to any professional having privileged information if such professional knows or should have known that it is inside information. They also apply to any other information on listed companies issuing securities that can be considered privileged information and the professional had access in the normal course of their work, profession or duties.

Article 22.- Public outreach events

- (78) Professionals are especially careful in any intervention, participation in professional conferences or seminars, or any other event, except those purely for educational and / or training purposes, which may have public broadcasting and which will participate as professionals group, ensuring that your message is aligned with the group, and must have the prior approval of his superior and, in any case, enough time to inform decision-making body ENERSIDE.

Article 23.- External activities

- (79) Professionals dedicated to the Group all the professional capacity and personal effort needed to carry out their duties.

- (80) Providing professional labor services or self-employed persons, societies or different Group entities and conducting or participating as a teacher in academic activities by professionals, when they are related to the Group's activities or functions that professionals play in it, must be authorized in advance and in writing by the responsible leadership.
- (81) Prior management approval will also be required in the following cases:
- a. Active participation in professional or appointment of the administrative or management organizations or professional or sectoral associations representing the group.
 - b. Any other outside activity that may affect proper professional dedication to their duties or could present a potential conflict of interest.
- (82) The Group respects the performance of social and public activities by its professionals, provided they do not interfere with their work in the Group.
- (83) The connection, membership or collaboration of professionals with politicians or with other institutions or associations shall parties, will take place in such a way that it is clear his personal character, thus avoiding any connection with the Group.
- (84) Creation, membership, participation or collaboration of professionals in social networks, forums or blogs on the Internet and the opinions or statements made therein, they shall be made so that it is clear his personal character. In any case, professionals must refrain from using the image, name or Group brands to open accounts or to register on these forums or networks.

Chapter V. Commitments and relations with other stakeholders

Article 24.- Commitment to human rights and labor

- (85) The Group expresses its commitment to and involvement with recognized human and labor rights in national and international law and the principles on which the Global Compact of the United Nations are based, the Norms on the responsibilities of transnational corporations and other business enterprises the field of human rights United Nations.
- (86) In particular, the Group expresses its total rejection of child labor and forced or compulsory labor and undertakes to respect freedom of association and collective bargaining, and the rights of ethnic minorities and indigenous peoples in the places where it does activity.

Article 25.- Shareholders and the financial community

- (87) The Group expresses its intention to continuous and sustained creation of value for its shareholders and permanently will make available those channels of communication and consultation that allows them to receive proper, useful and comprehensive information on the Group's performance.
- (88) Relations with investors and financial analysts will be channeled through the Investor Relations Division (or direction to develop, in the future, functions).

Article 26.- Regulators

- (89) relations with the authorities, regulators and public administrations under the principles of cooperation and transparency will arise.

Article 27.- Customers

- (90) The Group, applying in each case standards of transparency, information and protection, is committed to providing quality services and greater than or equal to the requirements products and quality standards established by law, competing in the market and conducting marketing activities and sales on the merits of their products and services.
- (91) The Group will ensure the confidentiality of customer data, agreeing not to disclose to third parties unless customer consent or compliance with legal or judicial or administrative decisions obligation.
- (92) Uptake, utilization and processing of personal data of customers should be made so that the right to privacy and ensure compliance with the legislation on protection of personal data.

Article 28.- providers

- (93) The Group's procedures for supplier selection criteria of objectivity and impartiality and avoid any conflict of interest or favoritism in the selection.
- (94) Group professionals are committed to compliance with internal procedures for procurement procedures, including, in particular, those concerning the approval of suppliers.

(95) Prices and information provided by suppliers in a selection process will be treated confidentially and will not be disclosed to third parties unless consent of the persons concerned or legal obligation or pursuant to judicial or administrative decisions.

(96) Professionals shall avoid any kind of interference or influence suppliers or third parties that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from Group suppliers or, in general, third parties for services related to the activity of professional within the Group.

Article 29.- Competitors

(97) The Group undertakes to compete in markets fairly and not make misleading advertising or denigrates its competition or third parties.

(98) Obtaining information from third parties, including competitive information, it must be made legally.

(99) The Group is committed to encouraging fair competition for the benefit of consumers and users. The Group will comply with the rules of competition, avoiding any conduct that constitutes or may constitute collusion, abuse or restriction of competition.

Article 30.- Society

(100) The Group expresses its commitment to be faithful to the business objective of generating wealth and welfare for society, adopting responsible business ethics that create value for its shareholders with sustainable development that takes into account the principal objectives of environmental protection and social cohesion.

(101) The Group expresses its firm commitment to the principles of the policy against corruption and fraud and the Policy for crime prevention in the development of their professional activities. For this purpose, professionals receive appropriate training on applicable law in countries where the Group operates.

Article 31.- Environmental Protection

(102) The Group operates from respect for the environment, complying scrupulously least environmental regulations that may apply and minimizing the impact of its activities on the environment.

(103) Group companies assume as behavior patterns to minimize waste and pollution, conserve natural resources, promote energy conservation, as well as to conduct and sponsor research and development projects that promote environmental protection.

(104) The Group cooperates with regulatory authorities to develop and promote fair laws and regulations that protect the environment.

Chapter VI. The Ethics Mailbox

Article 32.- Creation of the Ethics Mailbox

- (105) The Compliance Unit will manage the Mailbox Ethical Society, which aims to promote the involvement of employees in compliance with the law and the rules of conduct established in this Code. The creation of this Ethics Mailbox is without prejudice of any other mechanisms that may be appropriate to allow communication create irregularities of potential importance.
- (106) Consequently, it states that the Mailbox is able to communicate by Group professionals, conduct that may involve the commission of any irregularity regarding the Code of Ethics or to consult doubts that may arise regarding its interpretation channel.
- (107) Communications addressed to the Ethics Mailbox may be submitted by filling in an electronic form available in the section entitled "Ethics Mailbox" Employee Portal.

Article 33.- principles informing communications complaints through ethical mailboxes

- (108) Group professionals have reasonable indications of the commission of an irregularity, of any act contrary to the law or the rules of conduct Code of Ethics must communicate through the channels established for this purpose, consistent with the criteria of truthfulness and proportionality.
- (109) The identity of the complainant shall be considered confidential information and, therefore, will not be communicated to the defendant without the consent of the complainant. In addition, also anonymous complaints can be made.
- (110) Notwithstanding the above, the data of persons making communication may be provided to both the administrative and judicial authorities, insofar as may be required by such authorities as a result of any procedure under the subject of the complaint. Such transfer of data to the administrative or judicial authorities will always run in full compliance with the legislation on protection of personal data.

Article 34.- Communications processing complaints made through ethical mailboxes

- (111) The handling of complaints made through the mail corresponds to the Compliance Unit, unless the complaint concerns a member of the Compliance Unit, so that member may not participate in processing.
- (112) In any investigation the rights to privacy, to defense and the presumption of innocence of persons under investigation shall be guaranteed.

Chapter VII. Miscellaneous provisions

Article 35.- Dissemination, training and communication

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- (113) It corresponds to the Compliance Unit broadcasting the content Code of Ethics. To this end, the Compliance Unit will develop plans and actions for training and internal communication.
- (114) Referrals plans and / or activities will be transferred to the Department for approval after ensuring that its content and form meet the standards defined by the Group.

Article 36.- Disciplinary regime

- (115) The Group will develop the necessary measures for the effective implementation of the Code of Ethics.
- (116) Regardless of rank or position, no worker or manager is authorized to request another professional or managerial commit an unlawful act or breach of the provisions of the Corporate Governance System and in particular in the Code of Ethics.
- (117) In turn, any professional may justify improper or unlawful conduct invoking an order from a superior officer.
- (118) If, following an investigation carried out, it is determined that a professional group has made illegal activities or violate the Code of Ethics, responsible leadership apply disciplinary measures under the regime of offenses and penalties provided for in the collective agreement of society.
- (119) Likewise shall comply addresses that exist in the sub-holding companies or in companies that lead the Group's business regarding the conduct for which the review are competent in accordance with the provisions above.

Article 37.- Acceptance

- (120) Current professionals Group expressly accept the content established in the Code of Ethics. In addition, professionals who join the group, or become part of it after expressly accept the principles and rules of conduct laid down in this Code of Ethics.
- (121) The Code of Ethics is appended to employment contracts of all Group employees.

Article 38.- Approval and amendment

- (122) The Code of Ethics will be reviewed and updated as the annual report of the Compliance Unit, as well as suggestions and proposals made Group professionals.
- (123) Approval of any amendment to this Code of Ethics shall, in any case, the Board of Directors.