

KINARCA, S.A.U. CODE OF ETHICS

A. CODE OF ETHICS PURPOSE AND SCOPE

This Code of Ethics enshrines the basic behavioural principles governing the correct conduct of the Company in its relationship with the professionals who form part of the company, with customers, suppliers, the market and with society in general, and places **KINARCA, S.A.U.** transparency and management ethics on public record.

The purpose of this Code of Ethics is therefore to establish internal rules, protocols and recommended conduct as a behavioural guideline for all the people, directors, executives and employees who are KINARCA, S.A.U. (KINARCA), to be applied as they carry on their professional activities.

The ultimate end purpose of establishing and monitoring the guidelines established in this code of conduct is to ensure that KINARCA, S.A.U. (KINARCA) is compliant with the requirements of Basic Law 5/2010, of 22 June, which is now law and amended the Criminal Code, including the subsequent reform which became law under Basic Laws 1/2015 and 2/2015, and implements direct criminal liability of legal entities at Article 31 bis.

B. PRINCIPLES BEHIND THE KINARCA COMMITMENT TO ETHICS

The ultimate Company mission is to ensure its business activity remains financially and socially sustainable, balancing growth, profitability and business solvency, whilst at the same time developing its interest groups and the company in general. For the purpose, KINARCA has established these behavioural norms, with the intrinsic characteristic of respect for and protection of the environment.

Professional decisions are therefore subject to this code of ethics and must keep within the action guidelines defined by the axes that comprise KINARCA's social responsibility strategy. For that reason, KINARCA, S.A.U. (KINARCA) has decided to place its social responsibility strategy on public record, providing information on the specific initiatives involved and recording those initiatives on the company website corporate information section.

KINARCA and, individually, each person to whom these Code of Ethics guidelines apply, will ensure compliance with all regulations applicable to the KINARCA business, as in general law and internal company rules. KINARCA has decided for the purpose to promote related training schemes to advise its workforce on the internal and external regulations that apply to their work.

KINARCA will never discriminate on grounds of gender, race, origin, capacity, religion, political ideology, civil status or social condition and seeks to ensure equal treatment in its relations with the various different interest groups with whom KINARCA must interact, making equality a standard in all its procedures and policies.

For personnel management purposes, KINARCA will apply the principle of equality in contracting procedures, internal promotions, remuneration and all other corporate employment aspects. As a general rule, the equality principle may not impede application of necessary fairness criteria needed to best protect the rights and interests of collective groups that require differentiated treatment, on the basis of objective circumstances.

KINARCA's relationship with its employees, customers and suppliers will always be conducted in an atmosphere of respect, with no room for disdain, offence, threat, humiliation or bullying in any of its forms. The Company must be known for its quality treatment, nurturing its reputation in that regard, as a priority value of the KINARCA corporate culture.

All KINARCA employees, and especially those in management roles, must take steps at all times and at all professional levels, to ensure that relationships are based on respect for the dignity of others and on participation, fairness and collaborative reciprocity. This will in turn help to bring about a positive working environment. Internationally recognised rights must therefore be upheld, such as trade union membership, the right of association and collective bargaining rights. Due regard must also be given to the activities of workers' representative organisations, in line with their legally attributed roles and competencies. KINARCA seeks relationships with the above persons and associations based on mutual respect which will in turn foster open, transparent and constructive dialogue to help consolidate KINARCA objectives of social order and employment stability.

It is expected that everyone forming part of the KINARCA organisation will aspire to achieving these outcomes in the optimum and most productive manner possible whilst carrying out their duties, so they can be sustained over time. At all events, KINARCA assets or costs may only be used in the name of the company in strict relation to business activities and must be properly documented, adhering to the principles of need and austerity.

KINARCA will implement a series of basic principles to ensure discipline in application of the Codes of ethics and implementation rules, including:

- Legality: everyone must adhere to the lawful procedures, either set out in relevant legislation in force, or contained in internal rules established for the purpose.
- Fairness: tolerated conduct [sic] will be sanctioned only following prior warning.
- Equality of treatment: similar sanctions will be imposed for similar conduct or acts.
- Variations in objective circumstances will be graded and evaluated at the time of applying an appropriate sanction from among those established for each type of misdemeanour.

C. GENERAL ANTI-CORRUPTION POLICY

The Company will not tolerate any type of bribery of authorities, public officials or executives or employees of national or international public companies or bodies.

In consequence, KINARCA strictly prohibits making, promising or offering any type of payment to authorities, public officials or executives or employees of national or international public companies

or bodies, directly or indirectly, through agents, intermediaries, advisors or by means of any other middlemen.

KINARCA also prohibits the obtaining of any improper advantages by leveraging personal relationships with public authorities or officials.

KINARCA requires all employees' decisions in any way related to national and international public administrations to strictly adhere to the law and to internal regulations. Also, all such decisions must be duly documented and available for review by third parties.

The Company shall take necessary steps to ensure that all decisions with a financial impact on total business turnover can only be taken by several persons acting jointly, either employees with authority to oblige the company in those areas, or company Directors.

No collaborator or employee may use a personal relationship with any authority or public official to influence a ruling or administrative act for financial benefit of any kind.

Payments to political parties are forbidden if prohibited by law in the given country.

1. Corruption of individuals

All company personnel and especially anyone involved in decisions relating to procurement of supplies, services or materials, or establishing related financial conditions, must take steps to avoid any form of interference that might cloud the impartial or objective nature of those decisions.

As a general rule, KINARCA imposes a prohibition on accepting any form of revenue or commission for operations or transactions carried out in the name of the Company. KINARCA also forbids individuals from gaining an advantage of any kind as a result of their position in the company.

No KINARCA employee may, by reason of his or her position, accept any type of gift, attention, service or favour from persons or entities and which may affect his or her objectivity and/or influence a commercial, professional or administrative relationship.

No KINARCA employee or collaborator may, neither directly nor through a middle person, offer any form of bribe, gift or commission to executives, directors or employees of third-party companies seeking to obtain an advantage or benefit for themselves.

It is likewise completely prohibited for KINARCA employees or collaborators to request, receive or accept any form of payment, bribe or gift from third-party individuals or companies, provided with a view to obtaining a commercial or contractual advantage, or preferential treatment of any kind with regard to any third parties. No cash payments may be accepted or made in any event.

Likewise, all contracting and procurement carried out in the name of the company must strictly adhere to internal rules and procedures.

2. Intermediaries, agents and advisers

The requirements of strict due diligence must be applied when contracting commercial agents, advisers or intermediaries to assist in performing operations or transactions involving a Spanish or foreign government Administration, public body or company. This will ensure the most suitable individuals or companies are contracted to carry on the business activity in an ethical manner and with no possible financial risk arising for the Company or harm to the Company reputation.

To achieve the above, and insofar as possible, only companies of renowned prestige may be contracted as commercial agents, advisers or intermediaries and especially when the fees they charge are linked to the operation's success.

All such agents, advisers and intermediaries must be informed of KINARCA's commitment to applying this Code of Ethics. The company will take steps to promote the express inclusion of this undertaking in new contracts signed.

In the event of any doubt regarding the intended use or nature of expenses to be incurred, the agents, advisers or intermediaries must duly inform the Company and seek authorisation prior to incurring those expenses.

3. Gifts, complimentary items, attentions and favours

No gifts, services, invitations, favours or any other form of compensation related to the professional business activity and offered by customers, suppliers, intermediaries or any other third party, of a significant value deemed capable of affecting independence and impartiality, capable therefore of compromising company interests, reputation and/or principles may be accepted. No amounts in cash may ever be accepted.

If doubt arises in this regard, the person subject to the KINARCA Code of Ethics should bring the query to the Monitoring Community before accepting the complimentary item of reference, and declare the following:

- Description of the item offered
- Estimated value
- Identity and relationship with the company or entity of the person offering the item
- Why the item has been offered and likelihood of influence.

Likewise, no gifts, services, invitations, favours or any other form of compensation may be offered on behalf of or on account of the Company to persuade or reward public administrations, customers, suppliers, intermediaries or any third party, other than as arising from common practice and custom, implementing protocol or rules of courtesy.

Likewise, no KINARCA personnel may offer other complimentary items to third parties unless expressly authorised by Management.

KINARCA management personnel are responsible for disseminating the Code of Ethics guidelines established by KINARCA on the definition or offering of gifts, services, invitations or any other form of compensation in the course of carrying out the business activity to customers, suppliers and other third parties, with the dual purpose of avoiding both influences contravening professional integrity and independence, and also avoiding scenarios which may be deemed impolite.

4. Relationships with partners, suppliers, customers and other third parties.

The principles and duties outlined in this Code of Ethics are also compulsory for and apply to the activities carried out as Joint Ventures (JV). For this purpose and prior to establishing a Joint Venture, the respective joint venture partner or partners must be informed of the obligations and principles established in this Code of Ethics and must especially be provided with information on the KINARCA anti-corruption policy.

Whenever possible, competitive and transparent procedures must be used when selecting suppliers and placing purchase orders.

Obliged Parties may not receive any commission, remuneration, credit facility or gift from any partner, supplier or customer. Instances of acceptable commercial kindnesses or simple courtesy are an exception to this rule. In the event of doubt, anyone offered such a gift or act of courtesy should inform their hierarchical superior or the Monitoring Committee before accepting the item.

Obliged Parties may not enter into private business arrangements with customers, suppliers, intermediaries or consultants who do business with the Company, unless expressly authorised to do so by KINARCA management.

D. FRAUD AND EMBEZZLEMENT

Obliged Persons must provide appropriate information in their relations with third parties, customers or suppliers, duly reflecting the reality, and may not provide any misconstrued or deceptive information capable of inducing error on the part of interlocutors in relation to contractual terms and conditions or any other Company circumstance.

Obliged Persons, and especially those entrusted with contracting, must especially monitor to ensure that contracts are not entered into with third parties, customers or suppliers if prices and terms and conditions differ from usual market practice.

KINARCA employees should always consult their hierarchical superior or the Monitoring Committee before accepting an offer from a customer or supplier, if they doubt the offer is well-intentioned.

Likewise, Obliged Persons must provide services involving third parties always adhering to contracted prices and quality standards.

E. ACTIONS IN RELATION TO SANCTIONABLE INSOLVENCIES AND FRUSTRATION OF CONTRACT PERFORMANCE

Obligated Persons must promptly and actively cooperate with government and judicial authorities, providing them on each particular occasion with financial or other data related to third parties and requested through official channels authorised for the purpose by the Administration or by the Courts.

The Company must especially provide true and accurate information on the status of possible payments or receivables outstanding with third parties, when required to do so in any regard by judicial authorities or competent administrative bodies.

Corresponding registers must always be checked prior to purchasing or transferring immovable property, checking to make sure that no charges exist that were not taken into account in the contracting process.

KINARCA does not, as a general rule, pay any significant sums to third parties before the payment due date, unless there is an advantage in doing so and only if agreed by company Directors.

The company may not take part in any transactions that include the use of false loans, issuing so-called “false cheques”, or similar.

F. INTELLECTUAL AND INDUSTRIAL PROPERTY, MARKET PRACTICES AND CONSUMERS

KINARCA and KINARCA employees must take special care and ensure that intellectual and industrial property rights belonging both to the company and to third parties are duly protected; these are deemed to include rights over patents, brands, domain names; projects, programmes, databases and software systems; knowledge, processes and technology, know-how; equipment, manuals, videos, also in addition to rights over specialist technical knowledge.

Employees must have due regard for KINARCA intellectual and industrial property rights, and only use these for KINARCA business. All materials containing intellectual and/or industrial property must be returned immediately upon request.

Intellectual and industrial property rights belonging to third parties external to the Company must also be honoured.

No programs may be downloaded from the Internet or installed without the express authorisation of KINARCA Management.

Employees must exclusively use proprietary KINARCA software or authorised software duly licensed to the company.

All employees and collaborators are prohibited from any form of commercial use of images or logos registered by other companies, or of software for which KINARCA does not already hold a user licence. The use of third-party distinctive signs is equally prohibited.

KINARCA also forbids the reproduction, dissemination, public communication and/or unauthorised offering, for profit or commercial purposes, of works subject to intellectual property protection. Likewise, reproduction without due authorisation from the copyright titleholder of any voice, sound or music is also prohibited.

G. PREVENTING UNLAWFUL RECEIPT OR MONEY LAUNDERING

KINARCA will not negotiate with potential suppliers if there is any reasonable doubt as to the lawful origin of the goods subject of negotiations. KINARCA will especially analyse contracting of goods or services offered at prices that clearly differ from normal market prices.

All payments made to or received from customers or suppliers must be processed through lawful channels.

The Company may not act as fiduciary holder or frontman for third parties, nor be referenced as titleholder of goods or rights that do not belong to KINARCA.

No new relations must be entered into with persons or entities who fail to provide information requested to identify the partner, owner or beneficial owner.

Customers must declare that ID documents provided as identification, as well as ID documents provided to identify their representatives are in force on the contract date, and must also confirm the lawful origin of all funds used, or which will be used at a later date, to settle contract amounts. Payments must be made from an account held in the name either of the Customer or of the customer Group of companies with a credit institution domiciled in the European Union, or equivalent third country, pursuant to regulations on the prevention of money laundering and must, at all events, be received into accounts held in the name of KINARCA with financial institutions that have branches in Spain.

H. PUBLIC ADMINISTRATIONS, SPANISH TAX AUTHORITIES AND SOCIAL SECURITY

KINARCA's relationship with supervisory bodies and public administrations are deemed to be based on transparent dialogue, on mutual respect, on a spirit of collaboration and on scrupulously complying with standards, rulings and legal deadlines.

Official requirements received from public bodies must be processed in accordance with guidelines KINARCA will establish following principles of transparency and due diligence. Likewise, and at all times, everyone working for KINARCA must cooperate with judicial, administrative and supervisory authorities when required to do so, subject to criteria of maximum collaboration and scrupulous compliance with the law.

Financial statements and other accounting documents must correctly reflect KINARCA financial status and true Company equity.

No transactions may be conducted with the intention of avoiding or falsifying accounts or financial data.

Obligated Persons must use Company equity prudently and take steps to ensure no loss or detriment is incurred in relation to Company assets. The relevant insurance policies should be taken out in instances when insurance cover is available for potential asset depletion or losses, as long as the policy financial terms and conditions are reasonable.

All company business must be meticulously documented and steps taken to avoid any criminal offence being committed directly or producing any conditions that might enable a third party to commit a criminal offence, in documents, accounting, payment settlements or taxation. Likewise, documents must be kept safely in such a way as to prevent any interference.

Payments made and amounts received by the Company shall be in accordance with laws and statutory regulations in force. As a general rule, no payments may be received or made in cash, except payments of small amounts, defined for the purpose of receipts as less than 1,000 euros and, with regard to payments, established as the maximum permitted in law at any given time. All payments must be duly documented with corresponding invoices, contracts, dispatch notes, etc.

KINARCA will pay Social Security contributions for its employees in accordance with the contractual reality and work effectively carried out, without altering any data that improperly reduces the basis for contributions, and without permitting improper amounts to be obtained in the form of reductions or bonuses, thereby never enabling employees to obtain Social Security benefits fraudulently.

The Company will not take any steps relating to improperly obtaining or taking advantage of grants, employment promotion benefits or any other benefit established as employment creation grants or occupational or continuous professional training and granted, financed or guaranteed, in whole or in part, by the State or by the Autonomous Communities within the framework of executing employment law obligations unrelated to Social Security finances.

I. ENVIRONMENTAL COMMITMENT

KINARCA is especially concerned with taking care of the environment, which is a common asset of vital importance for our well-being and the well-being of future generations.

The Company makes a point of implementing its regard for the environment by requiring KINARCA work centres to go beyond mere compliance with legislation; they are expected to develop their business activities assuming the firm undertaking to conserve and respect the environment, on the basis of the following principles:

- a) Processes must be planned and activities carried out taking all measures as necessary to prevent or, as the case may be, to keep environmental impact to a minimum.

- b) KINARCA work centres should contribute to conservation of natural resources, and, when consuming natural resources, must at all events apply criteria of rationality, efficacy and savings.
- c) The work centres must reduce the amount of waste generated, put proper waste management procedures in place and encourage recycling.
- d) Proposals should be made to customers, and accepted from suppliers, regarding more environmentally friendly alternatives.
- e) Sharing of experiences and knowledge on environmental matters with other companies, institutions and other social agents is encouraged.

These principles underlying Company activity will ensure that business activity is conducive to respecting and preserving the environment.

In this sense, the principle of environmental protection applies to everyone in KINARCA, and we must all take steps to ensure a rational use of natural resources so as to protect, defend and restore the environment.

Any environmentally related claim received from a customer, supplier, distributor or collaborator should be forwarded to Management.

Collaborators working on various projects being carried out by KINARCA must take special care to comply with legislation on emissions, dumping, radiation, extractions and excavations, landfills, noise, vibration, injection and deposits, into the atmosphere, soil, subsoil and land, subterranean or maritime waters, and also for capturing water that may seriously harm the equilibrium of natural systems.

Prior procedures must have been carried out in all instances for the purpose before performing any of the aforementioned activities and compulsory government authorisations checked. Activities may not be carried out unless proper compulsory administrative permits are held.

For the aforementioned purposes, all administration rulings that correct or suspend legislation and issued in relation to the particular contaminating activity are deemed fully binding and must necessarily be adhered to by all collaborators.

Collaborators and employees must all cooperate with audits and/or investigations conducted in relation to possible contamination risk activities in which they are involved.

Care must be taken in all cases to ensure that only toxic or hazardous waste or residues that meet the necessary safety and health parameters are dumped from works. The aforesaid internal KINARCA compulsory regulations must be adhered to, as well as applicable laws and legal provisions.

All personnel handling toxic or hazardous waste must take maximum care with safety and health measures when collecting and transporting such waste, duly monitoring all procedures that pose serious danger to life, to the well-being or to the health of persons, or to air, soil or water quality, to animals or to plants. For that purpose, employees and collaborators responsible for waste transportation must ensure all corresponding permits and authorisations have been duly processed.

KINARCA strictly prohibits felling or cutting any type of endangered flora without prior warning, or altering or destroying their habitat. Along the same lines, no species of flora may be introduced that is not indigenous to the area concerned without informing the competent environmental authority in advance of the intention to plant the new species.

J. PUBLIC HEALTH

KINARCA herein agrees to adhere to all international protocols applicable to the acquisition, conservation, handling or preparation of chemical products used in its production systems.

Strict stock control procedures apply to the various refrigeration gases used, and each time a refrigeration gas is used in preparation procedures this must be duly noted in the corresponding records kept by the person or department using that gas, duly noting the quantity used.

Products may only be purchased or sold using the means and according to the formalities established in the respective legislation.

Products may only ever be used for purposes in relation to which KINARCA holds the relevant administrative permit.

Any products or raw materials that are out of date or deteriorated must be destroyed following legally established protocol and may not be reinserted into the production chain or sold.

K. COMPUTER SOFTWARE

Staff must take care of and protect resources provided by KINARCA for correctly doing their work, and should only use those resources for their professional activities unless expressly authorised otherwise by Management.

KINARCA employees must especially use proprietary communication systems, such as the telephone, fax, email and Internet, in a responsible and productive manner, duly complying with established internal regulations. KINARCA employees must ensure they always transmit a proper image of KINARCA and must refrain from using the KINARCA name or brand except when acting in their professional capacity within the company.

Obliged parties must particularly protect software systems, putting all possible relevant safety measures in place:

- Duly applying measures on safety, control, access and use of systems, as established by KINARCA, and accepting responsibility for the proper use of security keys for each user profile according to access and use permissions assigned by KINARCA to each employee.
- Preventing transfer of personal passwords between employees or to third parties.
- Terminals must be blocked or disconnected when stepping away from the workstation.
- No programmes or applications must be installed or used in computer equipment made available by the Company unless authorised by KINARCA.

- No computer equipment or facilities made available for a special purpose may be used for any other unauthorised purpose, nor for a purpose unrelated to the person's employment activity, nor for any unlawful purpose or in a manner that is detrimental to KINARCA or the KINARCA group image.

The Company reserves the right to monitor the correct use of technology tools made available to employees, whilst having due regard for personal privacy in accordance with the law.

Reports, documents, support materials and other materials gathered in the course of an employee's work must be diligently conserved for use by the company. KINARCA will continue to hold intellectual property rights to manuals, projects, programs and systems (protocols, procedures and techniques) created, used or received by personnel in their day-to-day work. The aforesaid materials are only for internal use within KINARCA and no unauthorised use is permitted, neither for personal purposes nor for others, irrespective of whether the proposed unauthorised use is for profit or not for profit.

The Company does not approve of discovery or disclosure of secrets, nor of obtaining or using reserved personal or family data using software resources made available to KINARCA personnel.

Actions such as the following list may not be performed: unauthorised obtaining and/or disclosure of personal or family data by mechanical methods; unauthorised reproduction of protected software programmes; providing access codes to unauthorised third parties; unauthorised use of third-party codes; intercepting third-party emails; transferring reserved data; dissemination of slanderous or libellous messages over the Internet; the use of software programs to alter, simulate or falsify company data, etc.

L. WORKERS' RIGHTS

1. SAFETY

KINARCA is firmly and permanently committed to health and safety at work; these are deemed to be essential values for carrying out the company business. KINARCA furthermore insists on scrupulous compliance with all applicable legislation.

The working environment KINARCA provides for its employees, contractors, suppliers and for companies and individual collaborators in general is a safe, stable and healthy workplace. There is also a complete and constantly updated Prevention of Risks at Work Scheme, with regular implementation of additional preventive measures.

The Prevention of Risks at Work Scheme includes permanent related training and information activities for all employees. All companies and individual collaborators will be given specific necessary data on risks implicit in KINARCA business activities to be carried out.

The Company will provide employees with all means and resources required to perform their tasks in proper safe conditions. KINARCA employees are expected to use these responsibly when performing activities that involve risk of any kind.

All KINARCA employees are deemed to assume liability for strict compliance with health and safety at work rules whilst performing their business activities, and are expected to take good care to guarantee their own safety and the safety of all around them who may be affected by their work. KINARCA employees should likewise pass on their knowledge in this regard to work colleagues and subordinates, encouraging everyone to apply best practices in risk protection and prevention.

Individual Company collaborators must comply at all times with the provisions and recommendations established in Health and Safety Schemes applicable in the various KINARCA work centres where they are performing activities, duly preventing and minimising risks at work.

Workers are required to use available individual protective gear when carrying out their tasks and roles. All individual protective gear used, as well as collective protection measures, must be properly guaranteed and provided by persons with legal liability in that regard at each KINARCA work centre.

The following persons are legally obliged to ensure safety measures are maintained: technical and performance foremen and managers, irrespective of whether they are higher ranking or subordinate, have an obligation to put all preventive measures in place as established in employment law for the avoidance of accidents at work and to preserve and safeguard life, the safety and well-being of workers. This applies equally in instances both when the obliged persons are performing statutory or legislated roles, and when they are doing so *de facto*.

Special care must be taken in the KINARCA workplace to have due regard for and attend to the following three fundamental principles:

- a) Provision of resources as necessary to ensure workers can only perform their activities once the appropriate health and safety measures are in place.
- b) Having regard for and complying with regulations on the prevention of risks at work.
- c) Avoidance of risks to life, health and the physical well-being of workers.

It is compulsory for the above purposes to adhere to the provisions established in internal risk prevention regulations and especially to follow instructions set out in the various KINARCA prevention management documents.

Obligated Persons must avoid toxic, aggressive or abusive behaviour and use KINARCA resources and facilities responsibly. Likewise, all members on the [sic] assume the obligation to inform managers or prevention bodies of any irregularity or scenario that may endanger or diminish health and safety conditions implicit in the workplace, and are responsible for passing on related third-party claims.

No one is permitted to work under the effects of alcohol, drugs or any other substance that may pose a risk to the health of employees and/or customers, affecting their conduct and professional judgment.

2. MOBBING, BULLYING

KINARCA guarantees:

- Equal treatment and opportunities for men and women in the workplace, with no gender discrimination.
- To foster actions aimed at raising awareness of bullying issues across the entire workforce.
- To adopt measures to prevent any form of discrimination and/or abuse.
- Working conditions that prevent mobbing, sexual bullying or sexually oriented bullying.
- To process all complaints or claims brought.
- To treat everyone with due respect and courtesy, avoiding any behaviour or attitude that may be deemed offensive, disturbing or discriminatory.
- The use of internal means and procedures to expedite resolution of this type of dispute.
- To thoroughly and fairly investigate any complaints or reports, channelling these through a case officer appointed by the company.
- To follow through on all scenarios after a complaint or report has been made, taking the corresponding action as established in law, or the appropriate corrective measures.
- To maintain maximum confidentiality in handling all cases.

M. VERACITY OF DOCUMENTS

Accounting documents and all documents handled by the company, including *inter alia* notary deeds, commercial policies, payment documents, invoices, dispatch notes, and any drawn up directly by the Company or when a Company member has been involved in drawing up the document, will be drafted with scrupulous regard for the material veracity of the document content.

KINARCA will keep all such documents safely in an archive which only personnel authorised in that regard can access, so as to prevent any subsequent manipulation of completed documents.

All documents are available to Accounts Auditors charged with analysing Company documents.

N. MONITORING, INTERPRETATION AND SUPPORT

The Code of Ethics and rules of implementation have been designed to reflect KINARCA corporate culture and KINARCA commitment to ethical and responsible behaviour within the scope of its interactions with all its interest groups.

Proper knowledge of the Code Ethics and, as the case may be, of the rules for implementation, means that all Obligated Persons must make themselves aware of the content. Personnel Management undertakes to make the necessary resources available for that purpose, so as to ensure the Code of Ethics is correctly disseminated and distributed, and that the control measures set out in the Code have been provided to all Obligated Persons. The following steps will be taken in that regard:

- a) The Code of Conduct will be disseminated by forwarding to all Obligated Persons by email.

- b) All Obligated Persons must sign to confirm they have duly received this Code of Ethics, also that they are fully aware and undertake to comply with the principles, values and procedures set out in the Code.

The Company will keep a copy of this Code of Ethics available at the company registered office for review by all interested persons.

The Management Body is responsible for addressing any issues that arise regarding the application of this Code of Ethics. The rules of conduct established in this Code are deemed without prejudice to those set out in legal, statutory and contractual provisions in force, and in instructions the Company may issue from time to time.

The Monitoring Committee is responsible for resolving any issues that arise regarding application of this Code of Ethics or rules for implementation. Employees may contact the Monitoring Committee directly if they wish to raise an issue on interpretation or application of the Code of Ethics or rules for implementation. All employees are invited to write directly to the Monitoring Committee using the following email address: canaletico@kinarca.com

If new issues are raised that render it advisable to amend the Code of Ethics or rules for implementation, the Monitoring Committee will take the necessary steps to adopt the appropriate criterion for inclusion either in the Code of Ethics or in the rules for implementation.

The following persons sit on the Monitoring Committee: Mr. Narciso Argones Rodríguez, who acts as Chair; Mr. José Rodríguez Castro; a representative for the Sole Administrator and another representative from the Technical Office who shall act as Secretary, together with the administrator and first recipient of the Ethics Channel email.

O. APPROVAL

This Code of Ethics was approved by the Sole Partner and Sole Administrator on June 22, 2018.