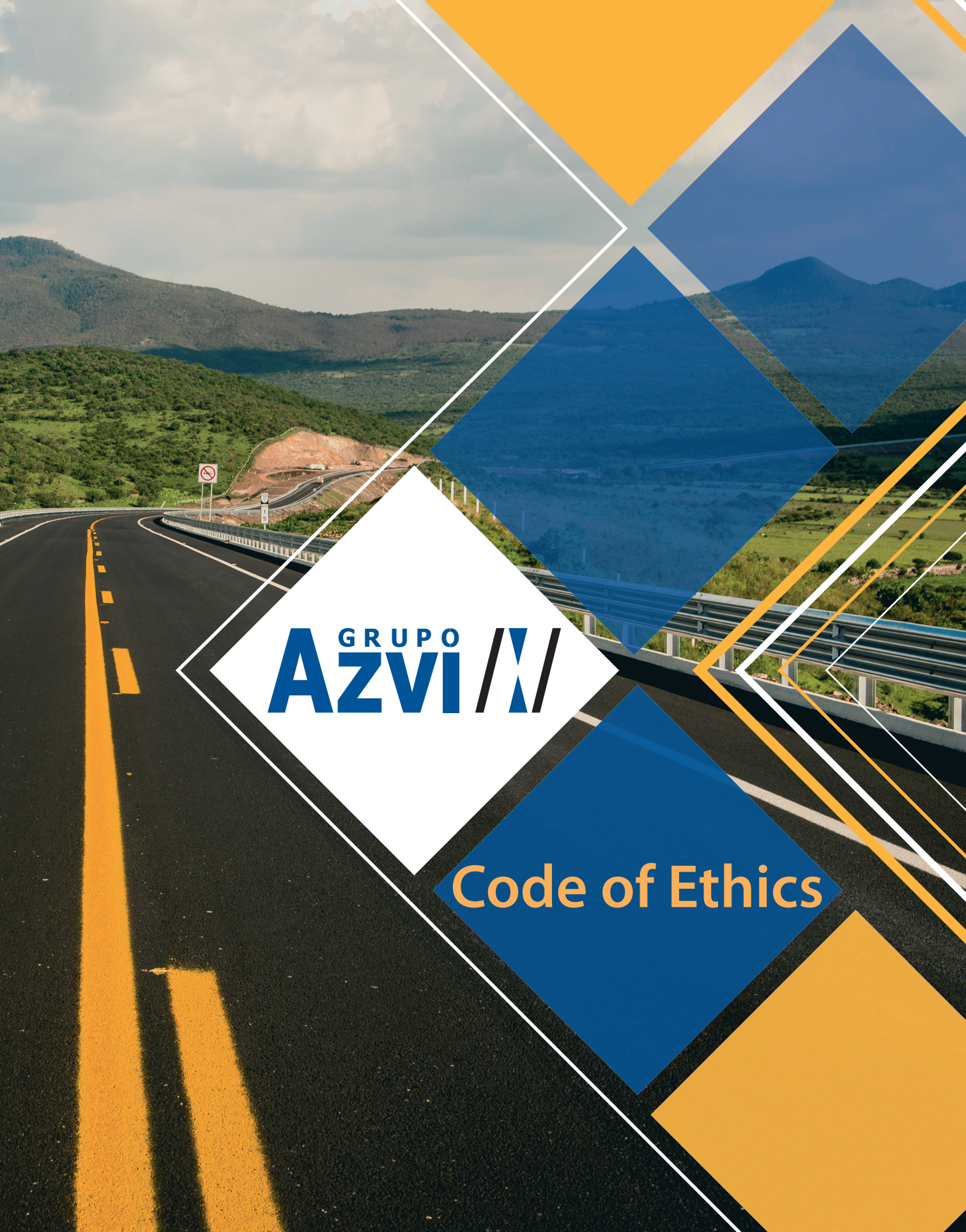

GRUPO AZVI

Code of Ethics

This document is a summary of the main features of the Azvi Group's Code of Ethics.

All queries and clarifications concerning the same may be notified through the Ethics Channel of the Azvi Group's Regulatory Compliance Department.

Code of Ethics

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1.- PURPOSE

The purpose of this Manual is to set up guidelines for professional conduct as a key element for raising personnel awareness and the creation of an authentic culture of compliance and zero tolerance of illicit activities.

2.- SCOPE

This Code of Ethics is applicable to all companies over which Grupo de Empresas Azvi, S.L. (hereinafter the AZVI GROUP or the Group) exercises full control or has minority holdings, regardless of the country in which they operate or the activity they carry out, and to all personnel, managers and directors thereof. It shall also apply to all organisations or entities linked to the above over which the AZVI GROUP exercises significant managerial influence.

On the criteria of the Group's management, the Code of Ethics and its implementing regulations may also be applicable to contractors or persons that provide professional services to the AZVI GROUP's companies. In these cases the obligation to comply with the Code shall be established in contractual clauses. Therefore, any failure to comply with the provisions of the Code shall be deemed to constitute a breach of a contractual obligation.

In addition to the exercise of due diligence procedures approved by the AZVI GROUP, the fact that other companies or professionals have adopted conduct and management criteria similar to those set forth in this Code or have agreed to be governed by the same in suitable contractual clauses may be taken into account as a selection and assessment criteria when establishing business relationships with them..

3.- RATIONALE

The success of a company in the current business environment does not depend exclusively on the quality of its products or services, the degree of satisfaction of its customers or its annual turnover. Society demands that we conduct our business as socially responsible citizens, which entails managing the company in a manner committed to basic values such as respect for the environment, developing a working climate based on mutual respect, cooperation and dialogue and a priority commitment to compliance with the law and the most basic ethical principles, especially respect for human rights.

Moreover, since 2010 it has been possible in Spain for legal persons to be criminally responsible for crimes committed by members of their organisation if the result of said conduct is direct or indirect benefit for the company. This means that the company must ensure not only that it observes and complies with the law as a legal person, but also that all the people that comprise it are aware of their personal liability.

Given this context, it is evident that the company must reinforce its control over the activities performed by members of its organisation in order to defend itself against the new criminal risks

to which it is exposed. This entails setting up management systems with surveillance and control measures suitable for crime prevention, a key aspect of which is raising the awareness of all personnel and creating an authentic culture of compliance and zero tolerance for illegal activities.

These are the legal, social and ethical reasons that drive the approval and constant updating of this Code of Ethics, aimed at ensuring that our commitment to compliance with the law and respect for the most positive values of our society govern our conduct, our work and all our operations and transactions.

The Code of Ethics is not an isolated instrument. It is a core element of all the AZVI GROUP companies' internal regulations and especially of the Crime Prevention and Detection Management System, the aim of which is to ensure that our activity and that of our personnel comply with the law and with the best ethical and social standards. Compliance with the rules set forth in this Code is also ensured and reinforced by numerous internal procedures, manuals and regulations that every director, manager and employee in their respective activity sectors must know and observe.

With respect to its scope, the Code is binding upon all employees and especially on managers and directors. Our managers and directors must be aware that the success or failure of this Code depends largely upon their degree of commitment to respecting the same.

All people recruited by or belonging to the companies that comprise the AZVI GROUP must expressly accept and adhere to the ethical principles, criteria of conduct and commitments set forth herein.

In view of its importance and purpose, this Code is not merely a pious declaration of good intentions. Its binding nature and the obligation of compliance with the same acquired by all AZVI GROUP personnel are materialised in the legal consequences of breach of its provisions: each and every infringement of the Code will be the object of disciplinary sanctions.

Finally, the vital importance of compliance with the Code in the activity of the companies comprising the AZVI GROUP has led us to ensure that it is endowed with the required material and human resources. Consequently, the AZVI GROUP has set up a Crime Prevention and Detection Committee which is responsible for ensuring proper operation of the Crime Prevention and Detection Management System. It is composed of representatives from various departments and areas of the AZVI GROUP and equipped with the appropriate means and resources to enable it to fulfil its mission. The Crime Prevention and Detection Committee is also in charge of interpreting this Code of Ethics and designing the training and information plans. Therefore, any doubts or queries concerning interpretation of the Code should be communicated to the Committee through the appropriate channels.

The Regulatory Compliance Department (RCD) is responsible to the Crime Prevention and Detection Committee which technically supports the former in the maintenance, supervision and control of application of the Crime Prevention and Detection Management System.

4.- UNDERLYING PRINCIPLES

4.1. General considerations

The conduct of all our directors, managers and employees must be absolutely respectful of the currently applicable legal provisions and of the best ethical and social standards in all parts of the world in which we operate. No objective, target or business, however profitable or beneficial it may seem, justifies illegal or antisocial conduct or acts contrary to the ethical principles endorsed by the AZVI GROUP.

Therefore, infringements of the law cannot be justified and no excuse will be accepted including the argument that the provision involved is dead letter or that the infringement is generalised and even ignored or condoned by the authorities. Thus, for example, the prohibition of bribery of public officials provided for in this Code of Ethics is absolutely binding on all our directors, managers and employees.

This Code of Ethics, the provisions of which comprise the general framework of all our internal regulations, is of global and universal application. The principles and rules set forth herein constitute our role model even in the absence of legal provisions or when such provisions are deficient. Respect for human rights and the provisions of the International Labour Organisation are therefore mandatory, even when they are unknown in the laws or labour relations of a country in which we operate. The lack of freedom of association in a given country shall not justify restrictions on this right as established by the ILO and nor shall any kind of discrimination be tolerated regardless of the real situation in the country involved.

4.2. Underlying principles

The following are the underlying principles on which the values and commitments of the AZVI GROUP are based from the legal, ethical and social viewpoints::

- Dignity and integrity: The physical and moral dignity and integrity of the AZVI GROUP's personnel and of all those with whom the Group maintains relations or over whom it exerts influence constitute an essential aspect of our conduct and are subject to special respect and protection. Therefore, we shall ensure that working conditions are dignified and safe and that relationships develop within the framework of good manners and mutual respect at all times.
- Honesty: The directors, managers and employees of the AZVI GROUP shall respect and observe the currently applicable legislation and internal regulations at all times. Under no circumstances whatsoever shall the interests of the AZVI GROUP or of its personnel protect or conceal actions contrary to this principle.
- Non-discrimination: Discrimination of any kind on the basis of nationality, ideology, religion or gender shall be avoided at all times in decisions to be taken in the AZVI GROUP.
- Confidentiality and use of information: The AZVI GROUP treats all data of a personal nature to which it has access with due confidentiality within the currently applicable legal framework and refrains from making unauthorised or illegal use of the same.

- Management of conflict of interest: As far as reasonably possible, the AZVI GROUP avoids conflicts of interest and biased or arbitrary determinations in its decision-making processes or sets up suitable mechanisms to manage and mitigate their effects.
- Protection and empowerment of human capital: The AZVI GROUP recognises the essential value of the people who comprise its organisation and that growth and progress must be mutual. The care, promotion, involvement, participation, growth and empowerment of human capital therefore constitute a core objective in the AZVI GROUP.
- Quality and diligence: The quality of the AZVI GROUP's services and activities is only possible to the extent that the people who perform the same do their work in accordance with the principles of quality, diligence and satisfaction for a job well done, always respecting the work of the people around them.
- Respect for the competition: The AZVI GROUP is convinced that its position on the market and its good reputation among customers depends on provision of value, fair competitive practices and respect for the underlying principles of this Code. Therefore we renounce all commercial practices that threaten free competition in the markets in which we operate.
- Protection of our surroundings and the environment: The AZVI GROUP shall ensure that the impact of its activity on the environment and the surroundings in which it operates is minimised as far as possible and shall strictly comply with the environment-related legislation in force at all times.
- Regulatory compliance: The AZVI GROUP applies a zero-tolerance policy with respect to corruption, bribery and non-compliance with legal provisions in general and is fully committed to respecting the law and the applicable regulations in all sectors in which it operates.

5.- RESPONSIBILITIES WITH REGARD TO THE CODE OF ETHICS

The principles and values promulgated by this Code would not be worthy of credit if they were not accompanied by an organisational and managerial model based on dialogue, transparency, professionalism, absence of conflict of interest, accountability and assumption of responsibilities. Good corporate governance is a necessary condition for compliance with this Code.

Pursuant to the above, effective implementation, application of and compliance with this Code of Ethics depends on the assumption and proper exercise of a wide range of responsibilities at the different hierarchical levels of the AZVI GROUP.

5.1. Directors

The directors of the companies that comprise the AZVI GROUP are responsible for leading, motivating and serving as an example to other personnel for implementation of and compliance with the provisions of this Code of Ethics at all levels.

Consequently, the governing bodies of the AZVI GROUP shall:

a) Apply, comply with and ensure observance of this Code of Ethics and foster a suitable culture of compliance in all AZVI GROUP companies while exercising an appropriate level of supervision.

b) Ensure adequate provision of resources for the dissemination, knowledge, application of and compliance with this Code of Ethics, cooperating to the fullest possible extent with the bodies responsible for implementing the provisions thereof and creating the appropriate organisational context for the purpose.

c) Comply with obligations set forth in section 5.2 ff below for directors of the AZVI GROUP in their relationships with managers and employees, if applicable.

5.2. Managers

The following obligations in particular arise from the special commitment required of the AZVI GROUP's managers for the success and effective application of this Code of Ethics:

a) To apply, comply with and ensure observation of this Code of Ethics as a delegated extension of the governing body.

b) To assist the directors of the AZVI GROUP companies in fulfilling their responsibilities with respect to the provisions of this Code of Ethics.

c) All managers shall maintain a considerate, exemplary relationship with their subordinates consisting of fluid communication with all while fostering and encouraging their freedom of expression in all aspects of compliance with the legal obligations, policies and practices of the Group.

d) Managers shall select their teams according to the qualifications and professional performance of the members. Respect for this obligation is particularly important for appointments to key positions, for which the selection processes shall always be guided by the principles of merit and ability.

e) All managers shall foster self-responsibility and initiative in their employees while emphasising that these qualities must always be exercised with absolute respect for the currently applicable legislation and the principles of this Code. Suitable supervision measures must be set up not only to monitor this last aspect but also to answer and resolve any doubts or queries related to compliance with the legal provisions relevant to the employees' activity.

5.3. Employees

Finally, employees of the AZVI GROUP also play a core role in the implementation of a culture of legal, social and ethical compliance with their daily commitment and progressive align-

ment with the principles and values adopted by the AZVI GROUP. The employees have the following responsibilities:

a) To know, accept and comply with the provisions of this Code of Ethics.

b) To report, through the channels set up for the purpose by the AZVI GROUP, any infringement of the Code of Ethics they may detect.

c) To make recommendations and proposals for improvement in matters connected, related to or affected by the Code of Ethics through the channels set up for the purpose or, as a last resort, directly to the Crime Prevention and Detection Committee or the Regulatory Compliance Department.

5.4. Personal liability. Non-exemption

Illegal acts performed by a director or manager or orders by the same to commit such acts shall not exempt other managers or employees who imitate said acts or follow such orders from liability to prosecution or disciplinary measures.

Personnel must not obey any order that contravenes the provisions of the applicable legislation, this Code of Ethics or any other internal regulation of the AZVI GROUP. Employees may report, in full confidentiality, any such circumstances or queries they may have regarding orders received from a director or manager to the Crime Prevention and Detection Committee or the Regulatory Compliance Department in the terms established in this Code of Ethics and in procedure GAZ. PG.52 "The Ethics Channel"..

6.- LEGAL, INTERNAL, SOCIAL AND ETHICAL OBLIGATIONS

As mentioned in the introduction, this Code of Ethics intends to foster an environment of compliance with all legal and internal, social and ethical standards applicable to the AZVI GROUP.

Due to the importance and potential impact of criminal offences for which not only the perpetrator of the illicit conduct but also the AZVI GROUP companies may be held criminally responsible, it is absolutely essential that all personnel strictly abstain from conduct that constitutes - or could be construed as constituting - criminal activity.

Pursuant to the above, a series of guidelines, obligations and duties binding on all directors, managers and employees of the AZVI GROUP is set forth in the following sections:

6.1. 6.1 Respect for the rights of workers and people in general

Respect for the rights of people in general and of workers in particular are core aspects of the AZVI GROUP's values policy, the purpose of which is to contribute to a better society and protect the rights and freedoms of people that enable their free development and self-realisation in pea-

ce, dignity and respect.

Consequently, the AZVI GROUP, and by extension the people who make up its entire organisation, assumes compliance with (or, as appropriate, shall abstain from or report) the following conduct related to the rights of persons and workers:

On respect for the dignity of people:

- Conduct that directly or indirectly encourages, promotes, disseminates, exalts or incites hatred, hostility, discrimination or violence against persons or groups on the basis of race, ideology, religion or beliefs, family situation, ethnic origin, nationality, nation of origin, gender, sexual orientation or identity, illness or disability shall not be tolerated.
- Conduct that directly or indirectly causes harm, humiliates, discredits or disparages the dignity of individuals by actions that involve humiliation, contempt or discredit towards groups of people or individuals on the basis of their membership of such groups for racist, anti-Semitic reasons or others on the basis of ideology, religion or beliefs, family situation, membership of an ethnic group, race or nation, national origin, gender, sexual orientation or identity, illness or disability is totally unacceptable.

On respect for people's privacy:

- No papers, letters, emails or any other document or personal effect belonging to a person shall be appropriated without the owner's consent in order to discover their secrets or breach their privacy. Nor shall their telecommunications be intercepted or methods such as wire-tapping, transmission, recording or reproduction of sound or image or any other communications signal be used for these purposes.
- Confidential data of a personal or family nature stored on the Group's digital files or any other support whatsoever shall not be appropriated, altered, disclosed or used for any purpose other than that for which it was originally collected.
- The information processing system shall not be accessed by tampering with the security measures installed to prevent unauthorised access or without the appropriate accreditation, and authorised users shall under no circumstances provide third persons with access credentials.
- The transmission of confidential or private digital data shall not be intercepted by using technological devices without due authorisation.
- Users shall not create programs or disclose their credentials for the purposes of committing the aforesaid acts.

On respect for workers' rights:

- Actions aimed at imposing working conditions or Social Security regimes that are detrimental to the worker's interests and impair, suppress or restrict their rights as embodied in legal provisions, collective agreements or their own employment contracts are prohibited.
- Workers shall not be employed without registering their details in the associated Social Secu-

rity regime or, as required, having obtained the appropriate work permit.

- Minors and foreign nationals without work permits shall not be employed.
- Conduct likely to constitute illegal trafficking of labour or people shall not be tolerated.
- Employment-related discrimination on the grounds of ideology, religion or belief, ethnic origin, race or nationality, gender, sexual orientation, family situation, illness or disability, legal or union representation of the worker, relationships with other workers in the company or for using any of the official languages of the Spanish State is strictly forbidden.
- The exercise of freedom of association or the right to strike shall not be prevented or restricted.
- Employees of the AZVI GROUP shall always be provided with the means required to perform their work under the appropriate safety conditions in accordance with the norms and standards applicable to the AZVI GROUP for prevention of occupational hazards.
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6.2. 6.2 Reputable and exemplary conduct in business

Decent, transparent, honest and trustworthy conduct ensure the healthy sustainable development of economies and societies in the medium and long term. The world as a whole is increasingly aware, and increasingly demanding, of the conduct of its economic agents. The public not only takes their results and the quality of their products and services into account, but increasingly recognises and rewards the added value associated with reputable, ethical and honest conduct that benefits society in general.

The AZVI GROUP is aware of and shares these concerns, which are rapidly turning into demands, and will ensure that its organisation responds appropriately. Consequently, the following obligations shall be observed at all times in the relationships between the companies that comprise the AZVI GROUP and third parties::

On the defence of people's assets, refraining from:

- Performing, by any means or mechanism, actions that constitute or are likely to be interpreted as constituting fraud, cheating, misleading or deceiving third parties in general for financial gain.
- Conducting simulated businesses by concealing liens, encumbrances, lack of funds or any other limitation that may exist to the detriment of third parties.
- Conducting actions that constitute or are likely to be interpreted as constituting asset stripping or concealment or other acts aimed at circumventing the execution of judicial or extra-judicial liens or seizures.
- Committing malicious or negligent acts that lead to positions of insolvency or aggravation of insolvency including, but not limited to, asset stripping or concealment, unsubstantiated and detrimental transactions, false indebtedness or questionable accounting practices.

- Performing actions aimed at defrauding creditors in contexts of insolvency or impending insolvency such as favouring certain creditors over others without just cause or right, providing false documentation to receivers in insolvency proceedings.

- On integrity and honesty in relations with third parties (both public and private). The following practices are forbidden in accordance with the principle of zero tolerance for corruption, bribery and influence peddling:

- AReceiving, requesting or accepting unjustified benefits or advantages of any nature for the Group itself or a third party as consideration for unduly favouring third parties in the acquisition or sale of goods, provision of services or in commercial relations in general.
- Offering, granting or promising, directly or indirectly through a third person, unjustified benefits or advantages of any kind to managers, directors, employees or collaborators of a company, for themselves or for third parties, as consideration for favourable treatment to the detriment of other third parties in the acquisition or sale of goods, provision of services or commercial relations in general.
- Offering or delivering gifts or remuneration of any other kind to a public servant or employee of a public authority with the aim of inducing the same to commit acts contrary to the duties inherent to their office or position, such as failing to perform or delaying a measure or action that should be done or simply in consideration of the position or function of the person involved.
- Offering or delivering gifts or remuneration in response to the request of a public servant or employee of a public authority.
- Influencing a public servant or employee of a public authority by means of a position of dominance deriving from a personal relationship with the same or a different public servant or employee to obtain a decision or measure that could directly or indirectly generate a monetary benefit for the Company or a third party.

6.3. Defence of free competition, markets and consumers

The AZVI GROUP acknowledges, accepts and defends that free competition is necessary and desirable to ensure its constant drive to achieve innovation, optimisation, continuous improvement, excellence and quality.

For this reason the conduct, values and attitudes that foster free competition on a level playing field, defence of the markets and of the consumers that act on them are essential and the following behaviour is therefore prohibited::

- Requesting gifts or other benefits for not taking part in a competitive public procurement process, influencing other bidders to refrain from submitting tenders by gifts or other promises, altering the prices of the competition or sabotaging the competition by fraudulently abandoning the process after being awarded the project.

- Publishing advertisements that contain falsehoods or could mislead consumers. Consequently, advertising of the products marketed and services provided by the AZVI GROUP shall not contain false statements or display untrue features that could cause serious detriment to consumers.

6.4. Use of new technologies and protection of r&d+i

The AZVI GROUP is aware of the impact of new technologies on economic growth and improving the quality of life of society as a whole. It also acknowledges the role that intellectual and industrial property rights play in this development. We are also aware of the pernicious and harmful effects of inappropriate and illegal use of these technologies and that the abuse or breach of said rights inflicts on society.

Consequently, neither the AZVI GROUP nor its personnel shall engage in the following practices related to the use of new technologies and protection of intellectual and industrial property and especially of our R&D+i:

- Performing acts aimed at damaging information processing systems (deletion, disablement, alteration, etc.).
- Performing acts aimed at interrupting, disabling or impeding proper operation of the Group's or third party's information technology systems.
- Taking part in the creation, purchase or sale of programs containing virus or that constitute hacking tools or providing access accreditation in order to further such ends.
- Full or partial reproduction, plagiarism, distribution, disclosure, transformation, interpretation, execution or any other form of monetary operation of a literary, artistic or scientific work or performance on any support whatsoever in order to obtain direct or indirect financial benefit at the cost of third persons and without the legally acquired consent of the owner. Tampering with or circumventing information technology measures implemented to protect intellectual property.
- Registering, manufacturing, importing, possessing, using, offering or marketing goods or services protected by third-party intellectual property rights (patents, trademarks, utility models, etc.).

6.5. Prevention of money laundering, illegal financing of political parties and terrorism

Money laundering is one of the great evils of the current economic regime since it prevents proper traceability of capital movements, verification of the origins of funds and, ultimately, adequate redistribution of wealth by the taxation systems of each country. Money laundering, in addition to a crime in itself, is usually linked to other kinds of criminal activities including financing of terrorism.

Aware of the need to collaborate in the global fight against this scourge, the AZVI GROUP abstains

from, and demands that its entire organisation abstains from, the following practices:

- Acquiring, possessing, using, converting or transmitting assets in the knowledge that they originate in a criminal activity committed directly or indirectly by a third party or performing any other act to conceal or cover up their illicit origin or to help the person who has participated in the infringement or infringements to avoid the legal consequences of their actions.
- Concealing or covering up the true nature, origin, location, destination, movement or rights over the assets or property thereof in the knowledge that they derive from any of the crimes set forth in the previous section or from participation in the same.
- Making donations or contributions to a political party, federation, coalition or grouping of electors regardless of the provisions of the applicable legislation.
- Directly or indirectly collecting, acquiring, possessing, using, converting, transmitting or performing any other activity involving goods or securities of any kind with the intention of using the same, or knowing that they will be fully or partially used, to commit offences classified as terrorism.

6.6. Compliance with obligations to the public administration

The AZVI GROUP is fully aware of the need to contribute to the public economy of the countries in which it operates by fulfilling its tax and Social Security obligations in due time and form and strict observance of the requirements and conditions for access to grants and subsidies.

Consequently, the companies that comprise the AZVI GROUP are strictly forbidden to engage in the following practices:

- Committing tax fraud against the State, regional or local tax agencies regardless of the country in question, evading payment of taxes, amounts withheld or that should have been withheld or payments on account, unduly obtaining tax returns or obtaining illicit tax benefits.
- Defrauding the Social Security by commission or omission, evading payment of its quotas and joint collection items, improperly obtaining returns therefrom or obtaining illicit deductions.
- Obtaining subsidies or grants from Public Administrations by falsifying the conditions required for their concession or by concealing those that would have prevented the same.
- Allocating subsidies or grants from Public Administrations or other organisations for purposes other than those for which they were granted.

6.7. 6.7 Protection of the environment and compliance with urban planning and land use regulations

The AZVI GROUP acknowledges that, in view of the nature of its business lines, its activity has a

significant impact on the environment that makes strict observance of the environmental, urban planning and land use regulations of all countries in which it operates absolutely necessary.

Consequently, the following conduct is prohibited:

- Performing unauthorised urban development, construction or building works on land intended for roads, green zones, public domain assets or areas that are legally or administratively recognised for their scenic, ecological, artistic, historical or cultural value or are subject to special protection for the same reasons.
- Performing unauthorised urban development, construction or building works on undeveloped land.
- Demolishing or seriously damaging buildings subject to individual protection due to their historical, artistic, cultural or monument interest; cause damage to goods of historical, artistic, scientific or cultural value or damaging or plundering terrestrial or underwater archaeological sites.
- Directly or indirectly provoking or producing emissions, discharges, radiation, extraction or excavation, sedimentation, noise, vibrations, injections or deposits into the atmosphere, soil, subsoil or surface, subterranean or maritime waters including the high seas that may even affect trans-border areas and water catchments which, alone or in conjunction with others, cause or may cause substantial damage to air, soil or water quality, plants and animals.
- Collecting, transporting, recovering, transforming, disposing of or using waste or failing to control or monitor said activities in a manner that causes or may cause substantial damage to the air, soil or water quality or to plants or animals, death or serious injuries to people or seriously impair the balance of natural systems.
- Operating facilities in which hazardous activity is performed or in which hazardous substances or products are stored or used without the associated licenses and permits in a manner that causes or could cause substantial damage to the air, soil or water quality, plants or animals, death or serious injury to people, or seriously impair the balance of natural systems.
- Endangering the life, integrity, health or property of people and polluting the air, soil or water or endangering plants and animals by dumping, emitting or inserting materials or ionizing radiation into the air, water or soil.
- Contravening the safety regulations established for the manufacture, handling, transport, possession or marketing of explosive, flammable, corrosive, and/or toxic substances, thus placing the lives, physical integrity or health of people at risk or causing harm to the environment.

7.- DEFENCE OF THE INTERESTS AND ASSETS OF AZVI GROUP COMPANIES

7.1. Measures in the event of conflict of interest

All directors, managers and employees shall adopt all commercial decisions or transactions for the benefit of the AZVI GROUP and not to benefit private interests. Therefore, they shall refrain from participating in transactions or decisions when involved in a conflict of interest such as holding equity in the firm with which they are dealing on behalf of the Group. In these cases they shall inform management of geographical division or business about the circumstances and shall not take part in the associated transactions or decisions without the express permission of the governing body.

In addition to the prohibitions listed in section 5 above, the following practices are forbidden to avoid incurring in conflict of interest:

a) Providing services for a consideration outside the perimeter of the Group and in competition with the same without the previous express consent of the manager of the geographical division or business to which the person involved belongs.

b) Self-contracting or contracting with relatives or companies in which they have equity holdings without the previous express consent of the manager of the geographical division or business to which the person involved belongs. Management shall notify the Regulatory Compliance Department which shall submit the request to the Crime Prevention and Detection Committee. For these purposes, the aforesaid conflict of interest occurs under, but is not limited to, the following circumstances: when a director, manager, shareholder or employee, etc. of the company to be contracted has - or had during the two years prior to the matter under discussion - an employment or mercantile relationship with the AZVI GROUP or any of its component companies.

c) Accepting money or any other financial advantage from customers, suppliers or competitors in exchange for favouring them in a particular transaction or business to the detriment of the AZVI GROUP's interests.

d) Accepting gifts or invitations from customers, suppliers or competitors in breach of the internal rules of the Crime Prevention and Detection Management System.

7.2. Use of it equipment and systems

The IT and communications equipment and systems made available to employees must be used exclusively to perform their work and under no circumstances for private purposes.

The use of the company's means to access websites unrelated to work for the company is considered to constitute improper access to the Internet including, but not limited to: newsgroups, chats, sites that enable downloading of films, music etc. and sites with sexual content, games or entertainment. It is forbidden to use the company's email for personal purposes, for illicit practices or for activities that conflict with the values of the AZVI GROUP. Employees who engage in these illicit acts shall be solely and exclusively responsible for the consequences thereof.

The use of files or programs of external origin may entail serious risks for the AZVI GROUP's IT security. For this reason, the use of software without the express authorisation of the Information

Systems Department, downloading files that may contain viruses and any other conduct that entails the risk of introducing code potentially harmful to the company's IT security is strictly prohibited. The AZVI GROUP has installed tools for control and supervision of its IT equipment.

7.3. FINANCIAL CONTROL OF CASH PAYMENTS AND TRANSACTION CONGRUENCE

To prevent undue payments and especially illicit or criminal movements, all monetary transactions performed in the AZVI GROUP must meet the following conditions:

a) Be related to the corporate purpose or to activities within the framework of the AZVI GROUP's businesses.

b) Be duly authorised in accordance with the Group's internal procedures.

c) Be duly documented and recorded. Furthermore, the declared purpose of the transaction, the existing documentation and its actual purpose must be totally congruent.

d) The monetary amount disbursed and the service provided or product purchased must be reasonably proportionate, i.e. they must reflect the current market conditions.

Special attention shall be paid to extraordinary payments unusual in the ordinary course of business, which must be duly supported by the associated agreements or contracts.

7.4. Protection of trade and industrial secrets

The confidential information related to production, the technical data of products or services and to the commercial activity and business strategy of the AZVI GROUP is a valuable asset. Therefore, our directors, managers and employees have a duty of confidentiality which in certain cases will subsist once their relationship with the companies that comprise the AZVI GROUP has ended if so provided for in their employment or service contracts.

7.5. Ensuring information accuracy

Directors, managers and employees are all responsible for ensuring that the information is fully, reliably and accurately recorded and subsequently distributed to third parties within the framework of the company's business relationships (public authorities, financial institutions, business partners, etc.). This information includes not only financial data but all kinds of information entered into the systems (information on production, warehouses, quality, time records, expense statements and all kinds of form, etc.). The provision of inaccurate, erroneous or false information is strictly prohibited in all internal or external communications. It must be ensured that the assumptions used to make forecasts and estimates are reasonable.

In particular, in order to provide reasonable certainty with respect to the regulatory financial information, all the people involved in drawing up the same must ensure that the data used is

trustworthy and provides a true and faithful image of the assets and financial position of the AZVI GROUP in accordance with the applicable accounting standards.

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8.- EFFICACY OF THE CODE

The firm intention of the AZVI GROUP is that the rules and mandates set forth in this Code of Ethics shall effectively govern performance of the activities in which all the companies that comprise the Group are engaged. The Crime Prevention and Detection Committee is responsible for ensuring that the Code is respected and developed.

This Code of Ethics must be taken into account and will be a mandatory accompaniment and complement to all manuals, procedures, instructions and other internal regulations developed in the companies that comprise the AZVI GROUP. The Code of Ethics prevails over the AZVI GROUP's other internal regulations.

9.- TRAINING

Continuous training of directors, managers and employees is a key aspect of the goals and purposes of the Code of Ethics. The AZVI GROUP is aware of the technical complexity involved in complying with the legislation that this Code seeks to make us observe and the diversity of circumstances in which it must be applied. Consequently, the Crime Prevention and Detection Committee will set up training campaigns at regular intervals aimed at the directors, managers and employees most closely involved in meeting specific legal obligations. The courses will be coordinated by the Regulatory Compliance Department. The actual efficacy of the Code depends largely on the degree of knowledge and internalisation of its provisions by the company's directors, managers and employees, which is what will enable the culture of legal, ethical and social compliance that underlies this Code of Ethics to be progressively assimilated in all areas.

These training plans may be adapted and segmented depending on the people to which they are addressed in each individual case. The training plans should also provide evidence of assimilation of the concepts and understanding of the content of the Code by the personnel involved.

10.- 10 THE ETHICS CHANNEL, WHISTLEBLOWING, INVESTIGATION OF NON-COMPLIANCE AND IRREGULARITIES

The criteria set forth in GAZ.PG.52, "Ethics Channel" and GAZ.PG.53, "Investigation of Non-compliances and Irregularities" apply to reporting infringements of this Code of Ethics.

11.- DUTY TO PROVIDE INFORMATION

Managers or employees investigated or prosecuted in a criminal proceeding shall promptly re-

port to the Crime Prevention and Detection Committee through the Regulatory Compliance Department regardless of the crime with which they are charged.

They must also report filing of any administrative sanctioning proceeding by public authorities or the supervisory bodies to which our companies must respond regardless of whether they are facing charges or called as witnesses even when said proceedings are not connected to their professional activity.

12.- DISCIPLINARY SANCTIONS

Infringements of this Code, and in particular the commission of criminal acts in the exercise of professional activity, constitute an employment-related offence that will be sanctioned in accordance with currently applicable legislation.

Disciplinary sanctions shall be imposed in accordance with the principles of proportionality and responsibility through a proceeding in which the offender may effectively exercise his or her right of defence.

13.- INTERPRETATION

The Crime Prevention and Detection Committee is ultimately responsible for interpretation of the content of this Code and for resolving any queries or discrepancies concerning said content.

Any queries about the interpretation and application of these provisions shall be resolved within the context of the values and principles espoused by this Code of Ethics.

14.- ACCESSION TO THE CODE OF ETHICS

All directors, managers and employees of the AZVI GROUP receive a copy of the Code of Ethics when they join the company and are required to sign a statement to the effect that they agree to be governed by its provisions in accordance with Form 950 "Accession to the Code of Ethics and Crime Prevention and Detection Management System". This Statement of Accession also applies to future reviews, updates or amendments to the Code.

This document is a summary of the main features of the Azvi Group's Code of Ethics.

All queries and clarifications concerning the same may be notified through the Ethics Channel of the Azvi Group's Regulatory Compliance Department.

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