



ANTI-CORRUPTION POLICY OF GRUPO T-SOLAR GLOBAL, S.A

** The original document approved by the Board of Directors of Grupo T-Solar Global, S. A is in Spanish. In the event of a discrepancy between this translation and the original Spanish document, the Spanish document will always prevail.



I. APPLICATION OF ANTI-CORRUPTION REGULATIONS AND PURPOSE OF THIS POLICY

Grupo T-Solar Global, S. A. ("**Group T-Solar**") and the other companies that form the Grupo T-Solar group of companies (the "**Group**") is committed to conducting its business activity with integrity. This means avoiding any type of corruption and complying with all applicable anti-bribery and anti-corruption laws and regulations (hereinafter, "**Anti-Corruption Regulations**"), as well as following recommendations from International Bodies such as the OECD and the United Nations. Furthermore, there is a growing tendency in the world to prohibit and also severely punish any bribery in the private sector, which is why said form of corruption is also provided in this Policy.

The Group has signed the United Nations Global Pact, whereby we are committed to working all over the world to fight corruption and bribery. The Group's commitment is duly reflected in our Code of Ethics and other regulations included in the Grupo T-Solar Handbook on the Crime Prevention Guidelines (the "**Handbook**") which this Anti-Corruption Policy complements. This Anti-Corruption Policy provides the compliance requirements to avoid undue behaviour in accordance with both local and supranational applicable Anti-Corruption Regulations.

For the purpose of this Policy, we must assume that these Anti-Corruption Regulations apply to all Employees as well as to all the Business Partners and Representatives of the Group (hereinafter the "Affected Parties") and to any person associated with the Group regardless of their location in the world.

This Policy reflects the Group's zero-tolerance to any form of corruption. It is required that all of the Group's staff and the other Affected Parties, including agents, intermediaries and persons subcontracted by the Group, its managers and members of the Board of Directors fully comply with the provisions contained in this Policy and in applicable Anti-Corruption Regulations. Compliance with this Policy and regulations is indispensable so as to continue with any employment relationship or association with the Group. No infringements will be tolerated. Any breach will be investigated and may lead to legal and disciplinary measures being applied.

The failure to comply with this Policy by the Affected Parties may expose the Group to a substantial risk and may endanger its transactions and reputation. All of the Affected Parties must also be aware of the fact that a violation of certain Anti-Corruption Regulations may entail the application of civil and criminal sanctions to individuals with negative economic effects and possible imprisonment.

The purpose of this Policy is to establish the Group's compliance requirements in this field and provide guidelines to the Affected Parties. If any questions or doubts should arise in this regard, they should contact the Group's Compliance Manager through the channels provided before carrying out any further action.

II. DEFINITIONS

- (i) Gift: something with a monetary value for the recipient such as (but not limited to cash or equivalent to cash, services, charitable contributions, political contributions, travel and/or entertainment expenses).
- (ii) Charitable contributions: any donation of the Group's funds, facilities or services of any type.

- (iii) Employee: any director, senior manager or employee of Grupo T-Solar.
- (iv) Business Partner: the definition of a business partner is a wide definition and may include agents, distributors, suppliers, contractors and subcontractors, partners in joint ventures, third party agents, consultants, partners in the supply chain or individuals who act for or on behalf of Grupo T-Solar.
- (v) Public Officials: for the purposes of this Handbook, the following persons are deemed to be Public Officials:
 - a. Public authorities: any person who, on their own account or as a member of any corporation, government agency or regulatory authority, tribunal or collegiate organisation has authority or exercises their own jurisdiction (for example members of the Congress, Senate, Legislative Assemblies of the Autonomous Regions, City Councils, European Parliament, officials of the Public Prosecutor's Office and members of Governments, including local and regional government and the legislative, judicial, administrative or regional branches, etc.);
 - b. Public Officials: any person who under the Law or by election or appointment by competent authority is involved in the exercise of public functions;
 - c. Public Officials or International Organisations (e.g. United Nations, World Bank): any person who holds the foregoing positions in a foreign country or in an International Organisation;
 - d. Members of Political Parties: any person who is a member or a candidate of a political party.
 - e. Members of NGOs: any person who holds a management position in an NGO; or
 - f. Relatives: relatives of any of the aforementioned persons up to the third degree of kinship or equivalent affective relationship.
 - g. Any person who acts officially for or in the name of any of the foregoing.
- (vi) Representatives: (a) any third party to whom products or services are sold or supplied and who, in turn, resells or supplies these products or services to any person other than an end user and who has or may have dealings with related Officials or in any way related to their commercial relations with Grupo T-Solar; (b) any non-employee or entity remunerated by means of commissions in order to promote or sell the products or services of the Group, who has or may have dealings with related Officials or in any way related to their commercial relations with Grupo T-Solar; or (c) any third party contracted to represent the Group in its dealings with Public Officials. Examples of "Representatives" are (but not limited to) distributors, agents, consultants, individuals, firms or administrative agencies that present documents to bodies of the Administration on behalf of the Group.

III. GROUP'S POLICY AGAINST CORRUPTION

Bribery is the offer, promise, delivery, request or acceptance to or from a Public Official or individual of an undue advantage as an incentive for the Public Official or individual to act or fail to act in compliance with their public or private duties.

Corruption is the undue use of a position or public power for the private enrichment or use of private power in relation to a business outside the scope of the Administration.

For the purposes of this Policy, it is irrelevant:

- whether the recipient of the act of bribery or of corruption works in the public or private sector; and
- whether the act of bribery is committed prior to or subsequent to the awarding of a contract, the obtaining of the advantage or the completion of the administrative tasks.

Likewise, the fact that a particular situation does not appear as prohibited in this Policy does not mean that is permitted should be taken into account. In any case, should any doubt arise the Compliance Committee should be consulted and its approval requested.

The Group strictly prohibits:

- (i) Offering or accepting bribes to or from Public Officials or individuals.
- (ii) Offering or accepting payments to initiate or speed up processes or administrative procedures.
- (iii) Offering or accepting gifts and perks to or from Public Officials or any third party, in breach of this Policy.
- (iv) Making contributions on behalf of the Group for political purposes.
- (v) Obtain favourable treatment by means sponsorships or donations.
- (vi) Using the company's business relationships and commercial contacts for one's own personal benefit or that of a third party.
- (vii) Establish business relationships with third parties without complying with the minimum required due diligence obligations concerning the duty to obtain information on the third party.

The aforementioned rules are described in greater detail below:

a. Offer or accept bribes to or from Public Officials or individuals

The Group does not pay bribes nor tolerates the payment of any bribes. The Affected Parties are forbidden from giving or offering bribes, gifts or favours or any other type of remuneration or similar consideration, anywhere in the world, to any person or public/private entity (including, but not limited to, any current or potential client, Public Official, political party, candidate to political office or any intermediary, such as agents, lawyers or consultants) in order to:

- illegally influence said person's or entity's behaviour or decisions; or
- obtain or illegally retain a business deal or business advantage for the Group;
- or to guarantee any undue advantage.

Likewise, The Group does not allow or tolerate the acceptance or receipt of bribes. The Affected Parties are forbidden from accepting or receiving bribes, gifts, favours or any other type of remuneration or similar consideration, anywhere in the world, from any person or entity, made or which could be perceived as being made for the following purposes:

- illegally influence a person's acts or decisions;
- obtain or illegally retain a business deal or business advantage; or
- ensure any undue advantage in connection with the bribe.

b. Offer or accept payments to initiate or speed up processes or administrative procedures

Payments to initiate or speed up processes or administrative procedures ("Facilitating Payments") are forbidden by this Policy. Facilitating payments are small payments made to Officials to accelerate or facilitate non-discretionary actions or services, such as the procurement of a license or of an ordinary business permit, issuing of entry or exit visas, police protection, telephone, electricity or water services, or speeding up customs procedures.

Regulations applicable to Facilitating Payments are different from one jurisdiction to another. However, the current trend is to prohibit these sort of payments as provided in certain jurisdictions' regulations. In any case, in order to guarantee compliance with all applicable Anti-Corruption Regulations, the Group prohibits any Facilitating Payments from being made in any jurisdiction where the Group operates.

The Group is aware of the fact that a request to receive Facilitating Payments is often linked to some sort of blackmail. The Affected Parties must reject any such requests unless this could result in bodily harm or an imminent risk to the Affected Parties' families. In said circumstances, the Group understands that the Affected Parties will make the best use of their judgment and immediately inform the Compliance Committee.

c. Offer or accept gifts and perks to or from Public Officials or any other third party, in breach of the provisions contained in this Policy

The Affected Parties shall not offer to nor accept from third parties any Gifts, favours, invitations, rewards, benefits or any other incentives that could affect any of the parties' impartiality, influence a business decision or result in an undue undertaking of professional duties.

The Affected Parties are likewise prohibited from giving or receiving Gifts, meals, entertainment activities or any asset of value from any person or entity in relation with the company's businesses, unless this has been given or received in accordance with this Policy.

The Affected Parties may offer and accept "reasonable" and "proportional" Gifts. For the purpose of determining what is "reasonable" and "proportional", the Affected Parties shall assess the value of the gift or benefit as well as the frequency with which the same

or a similar gift or benefit is offered, as described below. In any case, the Staff will make sure that the Gift or benefit:

- is being offered as an expression of good will and not in exchange of a favour in return (a gift designed to ensure that a favour is given in return will be considered as bribery),
- complies with generally accepted hospitality rules, based on trends applicable to the industry/professional sector where it is offered,
- is being provided openly and transparently and its nature could not hinder the reputation of the Group should it be made public,
- complies with all local laws and regulations, including the addressee's own regulations,
- complies with the limits provided by the Group and has been subject to all necessary approvals. If in doubt, the Group's Staff and the other Affected Parties should ask for advice where applicable from their supervisor, who must at least have manager status or from the Compliance Committee.

In any case, taking into consideration the foregoing parameters, the regulations that the Affected Parties should follow in relation to the offering, request, acceptance and receipt of Gifts are described below:

(i) Gifts outside the scope

The following Gifts or benefits are outside the scope of this Policy provided that they are planned sales and marketing events and activities, reasonable with regards to purpose and amount and are budgeted and approved under strict supervision and management:

- meetings or social acts of distributors or clients (or potential distributors or clients) and sponsored by the Group;
- inviting distributors or clients (or potential distributors or clients) individually to social acts; and
- gifts or benefits offered to distributors or clients within the framework of these marketing activities (or to potential distributors or clients).

(ii) Totally prohibited gifts:

In any case, the following Gifts, payments and favours are deemed to be prohibited:

- Gifts, regardless of the value thereof, which may be given or offered as an incentive or in exchange for favourable treatment;

- Payments or donations in cash and assets easily convertible into cash (cheques made out to the bearer, gift vouchers, coupons, etc.) as well as loans;
- Gifts, payments or any other type of favour or advantage to Public Officials.

(iii) Admissible gifts and levels of approval:

Tokens of appreciation and gratitude, in relation to matters relating to the Group's activity, are acceptable provided that they are within reasonable limits based on the value thereof and on the context and are not given with the purpose of obtaining an inappropriate advantage or an agreement.

In any case, taking into consideration the foregoing parameters, the following shall be deemed to be admissible gifts subject, where applicable, to the levels of approval indicated below:

- Gifts of a nominal value of up to € 250¹ (or the equivalent value in other local currencies where applicable) including pens, diaries, bottles, chocolates, etc. and other low value promotional materials –no approval is required–.
- Gifts of a nominal value in excess of € 250² (or the equivalent value in other local currencies where applicable) and any other type of favours and discounts offered by suppliers or other external companies are subject to prior approval of the Compliance Committee or of the person appointed by the Compliance Committee for these purposes. In these cases the Compliance Committee or the person appointed by the Compliance Committee for these purposes must determine whether the value is in line with: (i) current market values for similar expenses, (ii) corporate guidelines and policies on expenses of the Group's operations, and (iii) local and industry customs. Luxurious or expensive gifts are not permitted and are deemed unreasonable.
- Discounts for Employees (e.g. sports articles/clothing, discounts in gyms for employees) that are usually published as applicable to all Employees –no approval is required–.
- Invitations to attend social acts relating to the Group's corporate purpose –no approval is required–.

The invitations to sporting or cultural events sponsored by any of the Group's companies which have been expressly approved by the Group's Management Committee.

Any promotional gifts or propaganda that bear the company logo may be offered and accepted, as long as they are granted or received in accordance with this Policy.

(iv) Travel and Hospitality

- Public Officials:

The Group may sponsor the attendance of Public Officials at events relating to its professional activity organized or sponsored by the Group. This hospitality is acceptable

¹ This limit shall act as a maximum amount per year and per person.

² This limit shall act as a maximum amount per year and per person.

insofar as it falls within reasonable limits based on the value thereof and on the context and, as a general rule, shall not include the payment of travel and accommodation expenses.

In any case, the Affected Parties must obtain prior authorisation from the Compliance Committee before paying travel and accommodation expenses for a Public Official.

When the payment thereof is met by the Group, all the aspects of the trip shall have a legitimate professional purpose. Group excursions are not permitted nor the attendance of spouses or guests.

➤ Other persons who are not Public Officials:

The Group may sponsor the attendance of clients who are not Public Officials at events of a professional nature organised or sponsored by the Group. All the aspects of the hospitality and trip offered by the Group to other persons who are not Public Officials shall have a legitimate professional purpose. Only a minimum of permitted excursions will be authorised.

The Group shall pay travel and accommodation expenses only for those guests whose participation in the trip is directly related and is necessary for the legitimate purpose of the Group; in no case shall the Group pay expenses relating to the trip to the spouse, friends or other relatives of the guest; should the guest wish to bring other guests, they must meet payment of these expenses.

➤ Common requirements:

Additionally, any sponsored trip or hospitality (whether for Public Officials or for persons who are not Public Officials) must be provided exclusively in strict compliance with the following guidelines and restrictions:

- It may not be provided in exchange for an unjustified benefit or for a contract.
- All the travel plans and expenses must comply strictly with the expenses procedures established by the Group and the requirements of this Policy and prior authorisation from the Compliance Committee shall be required.
- The Group and the Employees must not select the guests and must allow the company, entity or administrative body to which they belong, if this is possible based on the circumstances, to select the guests.
- The Group must negotiate with and pay the services providers directly (where applicable, the Group will pay flights and hotels), or will pay the travel agency it has selected to organise the preparations of the trip (that is, the Group will pay all the guests' travel expenses directly and in no case will provide money to the guests nor allow the guests to organize their own travel preparations).
- In order to guarantee transparency, the Group must send letters of invitation to the company, entity or administrative body to which the guest belongs indicating the planned itinerary and detailing the expenses that will be met by the Group.

- All expenses, such as travel and accommodation, as well as meals shall be reasonable with regards to the cost thereof taking into consideration the circumstances and the applicable customs and practices.
- All expenses must be recorded accurately and in detail.

(v) Entertainment

The Group's guidelines on entertainment and expenses are applicable to each and every activity generally considered to be entertainment and leisure, including, but not limited to, business meals, games of golf, bars, etc.

➤ Public Officials:

The Group may invite Public Officials to entertainment activities limited to business meals within the context of their institutional activity.

The invitation must be previously reported to and approved by the Compliance Committee.

➤ Other persons who are not Public Officials:

Invitations to events, ceremonies or other entertainment activities, including business meals, to other persons who are not Public Officials shall be directly related to the active management of the Group's activities.

➤ Common requirements:

Additionally, any entertainment (whether for Public Officials or other persons who are not Public Officials) must comply with the following minimum requirements:

- It must have a reasonable cost based on the circumstances and the customs and practices in force.
- It must not be provided in exchange for an unjustified benefit of for a contract.
- It must be admissible based on the codes of ethics, regulations and laws applicable to the host and to the guest.
- At least one Employee of the Group must be present at the Entertainment activities.
- Grupo T-Solar employees must use good judgement when choosing entertainment options that do not endanger the reputation or the interests of the Group, its Employees or clients.

(vi) Receipt of Gifts and hospitality

No Employee nor any other member of their close family may accept from a supplier, client or other person who does business with the Group payments of money under any circumstances, or payments in kind, such as discounts or gifts of materials, equipment, services, installations or any other item of value unless:

- In each case they are of less importance than that usually associated with accepted business practices.

- They do not interfere unduly with their Independence of judgement or action in the exercise of their work activity.

Any Gift or benefit received and that is not allowed according to the Policy or that must be authorised (for example, Gift over €250) must be rejected, unless that for cultural reasons it cannot be rejected, in this case it must be available to the superior manager or the Compliance Committee. Any Employee that receives a gift that, according to this Policy, must be rejected or made available to the superior manager or the Compliance Committee, will thank the grantor and will inform him or her of the content of this Policy and must immediately inform their hierarchical superior as soon as the Gift or benefit is received.

Likewise, they must provide details of the nature of the Gift and the identity of the sender. Should they fail to act in this manner, this shall represent a serious or very serious infraction, depending on the circumstances, and shall be dealt with in accordance with the Group's disciplinary procedure and may give rise to the corresponding disciplinary sanctions.

(vii) Key points

Although no two situations are alike, the following guidelines should be taken into consideration:

- How should we evaluate what is "acceptable"?

Firstly, we should take a step back and ask ourselves the following:

- What is the intention – is it to build a relationship or is it something more?
- How would this be viewed if the details were published on the front page of a newspaper?
- What would happen if the situation were the other way round? Would there be double standards?

If it is hard to answer any of these questions, there may be a risk that could potentially endanger the Group and the Affected Parties themselves. The action may well be illegal.

- Never acceptable

Circumstances that are never admissible include examples that involve:

- a "quid pro quo" (offered in exchange for something);
- gifts in cash or coupons or cards equivalent to cash;
- entertainment of a sexual nature or of an equally inappropriate nature;
- money in cash, Gifts, trips and entertainment, except those authorised in the Anti-Corruption Policy, in exchange for prioritising or retaining operations of the Group;
- gifts or favours (such as offering a job, lending a vehicle) to a Public Official or their Relatives;
- gifts made by a third party agent or sales company in the name of the Group to a Public Official or to an individual with the aim of ensuring favourable treatment;
- expensive gifts, dinners, entertainment and trips provided to Public Officials or employees of public companies, which result in the recipient adopting actions in favour of the Group;

➤ Usually acceptable

Possible circumstances that are usually acceptable include:

- Modest/occasional business meals with people with whom we do business or with whom Grupo T-Solar has relations due to its institutional activity;
- gifts with a symbolic value, such as pens or small promotional objects;
- for other persons who are not Public Officials, occasional attendance at sporting events, the theatre or other normal cultural acts.

d. Making contributions on behalf of the Group for political purposes

The Group follows a policy of strict political neutrality; it does not make donations to any political party nor to elected officials nor persons who stand for election nor to foundations used for the purpose of channeling political contributions.

Therefore, in no case will the Affected Parties, acting in name or on behalf and for the benefit of Grupo T-Solar, make a donation on behalf of or for the benefit of any political party, either directly or indirectly or to any foundation or other entity linked to political parties, or to any political office or to persons who stand for election.

Likewise, no Affected Parties can make any form of financing to governments and foreign public entities or companies, or companies directly or indirectly related to them.

The Group's Policy does not forbid, although it does not approve of the fact that the Employees make personal political voluntary contributions, take part in political proceedings in their free time, even if this is done on a personal basis, or express their personal views on legislative or political issues or, in any way, personally take part in a country's political activities.

e. Use sponsorships or donations as a way of achieving a favorable treatment

While the Group contributes to the development of local communities where it operates and currently does not make charitable donations, it does allow reasonable donations to be made to charitable organizations. However, the Group is aware of the risk involved in making inappropriate donations and sponsorships which may be interpreted as a means of making payments or contributions for the illicit purpose of obtaining a favorable treatment. These contributions or donations may therefore only be made for altruistic purposes and in no case may they be directly or indirectly linked to the past or future obtaining of a benefit or advantage for the Group or any person, whether a natural person or a legal person related thereto.

In this regard, the Group must ensure that donations to charitable organizations do not conceal illegal payments to Public Officials or others, in violation of this Policy and of the Anti-Corruption Regulations. The Group should also ensure that the charitable contribution in question is not used as a means to finance illegal activities in violation of anti-money laundering regulations. Any donation or sponsorship activities made by the Group in favor of a charitable organization should not raise the slightest suspicions with regards to its suitability or adequacy and should not result in a breach of any applicable laws or regulations. In any case, before the Affected Parties commit to making a donation to a charitable organization on behalf of the Group, it must gather the approval of the Compliance Committee.

f. Use of the company's business relationships and commercial contacts in order to receive a personal benefit or to benefit a third party

The Affected Parties will avoid any situations or transactions where their personal interests may come into conflict with, or be seen as coming into conflict with, the Group's interests. This will include: using any information obtained through one's work with the Group for one's personal benefit or that of a third party, transferring such information to a third party for one's personal benefit or that of the third party or act in any way that may be interpreted as a use of privileged information.

The conflicts of interest, which must be avoided, can arise if individuals have a personal interest in business relationships closely related to the Group's business activity. A personal interest can be direct or indirect and may not only refer to one's personal interests but also to the interests of relatives and friends. If a conflict of interest should arise, the Group's interests shall always prevail.

The Group's Staff must inform their supervisor, who must have Manager status, of any potential conflict of interest that may arise in order for the supervisor to report the situation to the Compliance Committee.

g. Establish business relationships with third parties without meeting the required minimum due diligence obligations to obtain information on third parties

The Group is aware of the fact that there are circumstances where it is necessary or advisable, from a business perspective, to maintain business relationships with third parties, such as Business Partners and Representatives. Furthermore, applicable Anti-Corruption Regulations do not always make a clear distinction between actions which are carried out by the Group and actions of a person acting on behalf of said Group. This is the reason why, under said regulations, the Employees of the Group and companies may be held liable for making undue payments by subsidiaries, joint ventures or other Commercial Partners and Representatives such as agents, consultants, subcontractors, suppliers or any other person who provides a service on behalf of the Group, regardless of whether the Group is aware of said illegal payments.

In those cases where business relationships with third parties may be necessary, the Group's Staff must select its agents, consultants, Business Partners, suppliers or representatives applying due diligence procedures.

To this regard, the following measures must be taken in order to prevent the risk of bribery and corruption for the Group:

➤ Risk Assessment

The success or failure of this Policy is based on the performance of an effective risk assessment. The risk assessment detects the specific areas in which we face risks of bribery and corruption and enables us to better evaluate and mitigate these risks and thus better protect both the Group and the Affected Parties. Business practices may be deeply rooted in the attitudes, cultures and economic prosperity of a particular region and these circumstances may vary depending on the region in question.

The objective of the risk assessment is to be a continuous process of communication between the Compliance Committee and all the members of Grupo T-Solar.

Therefore, the managers of each area of activity, together with the Compliance Committee, should continuously evaluate the vulnerability of each business unit to these risks and the Compliance Committee should report this information to the Board of Directors to one of the members thereof appointed specifically for this purpose.

For these purposes, each management of an area of activity will apply, in addition to the Anti-Corruption Policy, the protocols relating to contracting, payments employed and approved by Grupo T-Solar for this purpose and, where applicable, will evaluate with the Compliance Committee whether these protocols should be adapted to the specific vicissitudes and levels of risk of their corresponding areas of activity in order to more effectively prevent corruption.

➤ Effective follow-up and control of business relations

All our businesses must maintain an effective system of internal control and follow-up of our operations. Once the risks of bribery and corruption have been identified and highlighted by means of the risk identification process, procedures can be developed within an in-depth programme of control and supervision in order to continuously mitigate these risks.

Due to their nature, risks may change in the future. Therefore, the regulations contained in this Anti-Corruption Policy are dynamic and are open to the participation of all the members of the Group and of any other Affected Party. Any suggestion for improvement, any doubt or criticism must be notified to the Compliance Committee through the corresponding channels.

The Compliance Committee should therefore ensure that the managers of each area of activity perform regular follow-up of the levels of risk present in their respective areas, that they implement the measures and protocols necessary for preventing bribery and corruption in these areas and update these policies and these protocols in accordance with the evolution of their levels of risk. Likewise, as these measures may vary for each geography or business unit, the managers of each area of activity should consult the Compliance Committee which will be responsible for providing guidelines, principles and methodologies for the identification, mitigation and follow-up of these risks.

➤ Crime Prevention in relation to Business Partners and Representatives

The contracting of services or the selection of the person who provides these services may not be used as a tool for obtaining an unjustified benefit or as a way of managing relations with Public Officials or clients and may not be directly or indirectly linked to the past or future obtaining of a benefit or advantage for the Group or any person, whether a natural person or a legal person, related thereto.

The Operational General Managements should ensure that the contracts they sign have a legitimate object, equivalent compensations, remuneration in line with the market and are correctly entered into the accounts. The Group's General Legal Services Management will provide the necessary advice for preparing and reviewing agreements signed with third parties.

Likewise and in any case, all relations with third parties that may involve contact with Public Officials should be established in a written contract that includes appropriate language and maintains absolute respect for the applicable Anti-Corruption Regulations.

With regards to the foregoing:

- All contracting of external services providers must be subject to the Grupo T-Solar protocols regarding contracting.
- All payments to external services providers must be subject to the Grupo T-Solar protocols regarding performance of payments and no payment may be made without an invoice or document justifying the payment and there may be no unreal services or services which have not actually been provided.
- All payments will be entered into the accounts in accordance with the Grupo T-Solar protocols regarding compliance with accounting and financial regulations.

The Business Partners and Representatives who act in the name of or on behalf of Grupo T-Solar must be warned of the existence of the Anti-Corruption Policy and of the fact that they must at all times act in accordance therewith.

The manager of each area of activity is responsible for evaluating each relationship and determining whether there are risks of corruption in the relationship. When risks of corruption have been identified relating to a Business Partner or a Representative, the Compliance Committee must:

- evaluate the background, experience and reputation of the Business Partner or Representative;
- understand what services they provide and the methods of compensation and payment;
- evaluate the business logistics underlying the contracting of the Business Partner or Representative;
- adopt reasonable measures in order to supervise the transactions of the Business Partner or Representative appropriately;
- ensure that there is a written contract in force that recognises the comprehension of and compliance with this Policy by the Business Partners or Representatives.

As the process of evaluation of the Business Partner or Representative will vary depending on the area of activity and on the type of Business Partner or Representative, the management of each area of activity should first consult the Compliance Committee.

IV. OTHER RELEVANT ASPECTS

a. Maintenance of accountancy records

The Affected Parties must comply with all rules, principles, laws, regulations and practices which the Group must comply with as regards accountancy and reporting of financial data. In particular, the Group's Employees shall make the necessary reports and records in an adequate, complete and precise manner.

The Group's policy aims to keep accurate and detailed records that truly reflect all transactions and sales of assets. Consequently, the Group's Employees are prohibited from making false or deceitful entries in the Group's books and records, regardless of the purpose for making said entries.

All commercial transactions must be recorded in writing and duly entered into the accountancy system in order to ensure their traceability. Furthermore, the Group must keep an internal and stringent financial data control system.

For these purposes, the Grupo T-Solar protocols relating to authorisation and performance of payments must be followed and no payments that are not justified by means of an invoice or another supporting document may be made or received.

Likewise, follow-up should be performed of the Business Partners (law firms, administrative management agencies, etc.) that provide accounting and financial services to Grupo T-Solar.

Also, in order to achieve the foregoing, it is extremely important that all the Grupo T-Solar areas of activity and all the Affected Parties assist the Grupo T-Solar Financial Management Area, maintaining and providing clear and accurate records of the financial conditions that may arise, for example, from the legal relations under the management of these areas of activity.

b. Protocols relating to procedures with the administration

Due to its activity it is common for the Group to need to carry out formalities and procedures with the administration for the purposes of obtaining licences, authorisations, permits and others. In some cases these formalities and procedures are carried out in person by the Group's Employees, although in most cases they are performed by the Business Partners and Representatives in representation of the Group.

In view of the foregoing, the Group:

- Must perform follow-up and control of the progress of the formalities and procedures carried out by its Business Partners and Representatives with the administration or by its own Employees.
- Whenever possible, it should be ensured that the formalities and procedures with the administration are performed with the presence of 2 natural persons for the purposes of preventing corrupt practices in the performance of these procedures.

c. Training

This Policy requires that Employees should regularly take the training course on the contents hereof in accordance with the provisions of the Handbook.

In any case the following channels will be used for disseminating this Policy, in the appropriate languages:

- one copy of the Handbook will be delivered to all directors, managers and employees of Grupo T-Solar who should sign the acceptance thereof, certifying receipt of delivery; and
- the Welcome Handbook, which is given to all those joining the Grupo T-Solar workforce, to which this Handbook should be attached.

d. Monitoring and control (Audit)

In compliance with this Policy, the Group will conduct, through the Compliance Committee, regular and confidential audits in accordance with the foregoing and with

the provisions of the Handbook. These regular audits are designed to prevent and detect infringements of Anti-Corruption Regulations, of this Policy, of the Handbook and of any other applicable regulations as well as any other of the Group's internal procedures. The audits will focus on the following:

- communication and training of relevant Group Staff;
- establishment and application of supervision mechanisms;
- review of samples of the Group's business agreements;
- due diligences procedures conducted prior to the execution of third party agreements; and
- efforts made to ensure that all subsidiaries comply with Anti-Corruption Regulations.

Regular audits must also include a review of records concerning entertainment costs, gifts and trips made by the Employees and other Affected Parties on behalf of the Group. If necessary, regular audits shall also include a review of records of social contributions, donations to charitable organizations, patronage as well as political contributions.

e. Reporting channels

All of the Group's Staff are compelled to report any information, act, conduct or behavior which is contrary to this Policy. These communications shall be handled with the maximum confidentiality and shall result in no prejudice whatsoever for the Affected Party who, acting in good faith, has reported any circumstance that in their opinion may breach the provisions of the laws and/or of this Policy.

The Communication Channel can be accessed via the Web and by mail, at the following addresses:

- Web: www.tsolar.com/, by sending an email to the following address: canaldenuncias@tsolar.com
- Grupo T-Solar Global
C/ Serrano, 67, 6ª planta
Madrid 28006

f. Disciplinary sanctions

Breach of any of the regulations and principles contained in this Anti-Corruption Policy will be analysed in accordance with the internal regulations relating to Grupo T-Solar disciplinary measures and sanctions, the Handbook, the collective bargaining agreements in force and other applicable regulations. When a breach is identified, the Compliance Committee or the Board of Directors will determine the application of Grupo T-Solar disciplinary measures and sanctions based on the regime of faults and sanctions established at each moment in time in the aforementioned internal regulations relating to disciplinary measures and sanctions, in the Handbook and the contents that prove applicable.