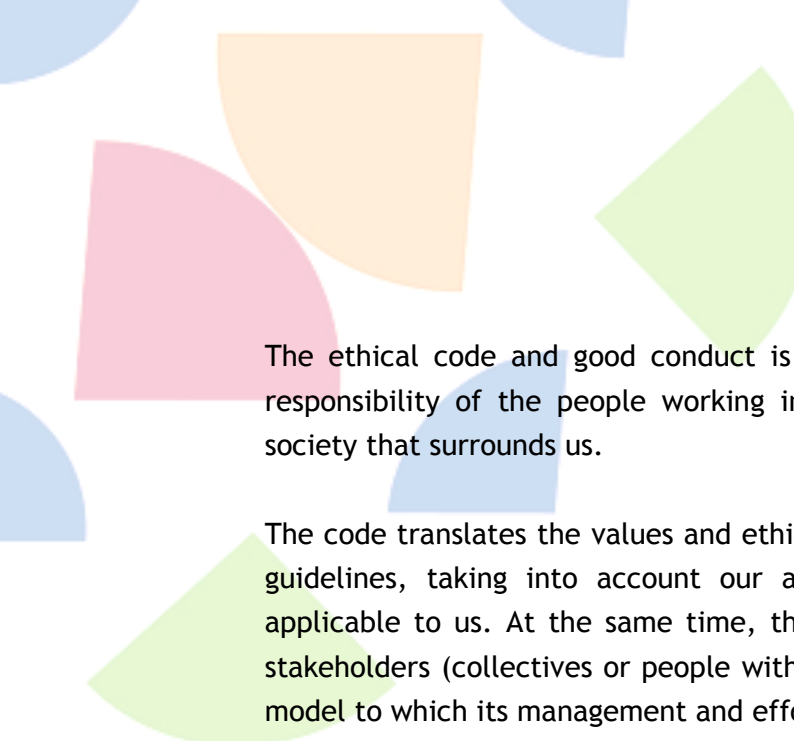


Ethical code and good conduct

Agefred SL

“A step up in the technical management of energy”



The ethical code and good conduct is the guide for the right ethical behaviour and responsibility of the people working in Agefred, reinforcing our commitment to the society that surrounds us.

The code translates the values and ethical principles of the organization into behaviour guidelines, taking into account our activity and the regulatory framework that is applicable to us. At the same time, the Code expresses Agefred's commitment to its stakeholders (collectives or people with whom we interact) with respect to the ethical model to which its management and efforts are directed.

The Code presented is applicable to all people who work at Agefred.

In accordance with what is established in the Company's Business Plan, the values of the organization are:

Attention to the client, we are very focused on caring and accompanying him.

Guarantee of quality and success. We are very demanding about our installations.

Emotion, commitment and rigor are our quality standards.

Feliability in each work we do. We are very detailed and serious.

Responsibility is the basis of our work.

Excellence in every detail.

Difference in the treatment and execution.

Art.1 Legal Requirements

We comply with the regulations, both in the current state legislation, as well as in all the group at an international level.

Especially those related to customers and suppliers (bidding processes, offers, hiring and execution of works or maintenance), we strictly comply with laws, rules and procedures, guaranteeing neutrality, objectivity and non-discrimination.

Art. 2 Conflicts of interest

What is best for Agefred

A conflict of interest is produce when our personal interests or the interests of a third party, compete with the ones of our company.

Whenever possible, we should avoid any conflict with the interest of the company.

If there has been a conflict of interest or we are facing a situation that may involve or lead to one, we must notify immediately to our superior in order to solve the situation.

Art.3 Technical rigor, professionalism and objectivity.

We do not used the entity funds nor resources for our own benefit.

We abstain on matters in which there is a personal interest and there may be a situation or conflict of interest.

We do not accept favourable treatment or a situation of privilege, derived from any professional position, offered by individuals or legal entities; nor do we grant preferential treatment in favour of people or entities within the frame work of customer-suppliers relationships and in any other type of relationship in which we participate as employees of the entity.

We reject any gift, favour, service or economic presentation of suppliers or subcontractors and of any other area that goes beyond the habitual, social uses and comity, or that could influence our decisions, avoiding any risk of bribe or another type of related crime

We do not make payments, gifts or other types of offers to clients or public bodies that may influence their decisions, avoiding any risk of bribery or other type of related crime.

We reject favouritism, due to kinship, friendship or any other circumstances, in the hiring processes, promotion of people in the entity and other actions that we develop in the exercise of our functions.

We avoid carrying out any practice that could be considered as not very exemplary, and we promote individual responsibility and personal example.

Art 4. Corporate image and reputation

We all have to take the utmost care to preserve the image and reputation of the company in all our professional activities, especially facing the customer; we will also monitor the respect for the image and reputation of the group by customers, suppliers and collaborating companies.



When we are in a construction or maintenance, we represent the image of the company, so our work must be developed in accordance with the quality standards set by Agefred.

Art 5. Occupational health and safety

We comply the safety procedures and rules with rigor and efficiency. Our duty is to carry out our work in a safe way, being cautious in task, especially in those that involve greater risk.

In our work we take care of our safety, of our colleagues and of the people who collaborated and/or participate in our activities, promoting compliance with safety procedures and measures.



We will inform the Department of Risk Prevention as well as the Safety and Health Committee about non-compliance with safety, or possible risk of misuse of preventive regulations.

Security extends not only to the company's personnel, but to all neighboring companies that work in the execution of a construction or maintenance and that a bad coordination can pose a risk of accidents.

We respect the current regulations on occupational safety and health, minimizing as much as possible the risk of accident. Our goal is to minimize the human error derived from our work to the maximum.

Art 6.- Business ethics

We comply ethically and coherently in the current commercial world, and we must always do it respecting the applicable laws in matters of defense of competition. Therefore, we must always adhere to the following standards:

1. The commercial policy and prices will be established independently and will never be agreed, formally or informally, with competitors or other unrelated parties, either directly or indirectly.

2. All, but particularly those engaged in sales and purchasing activities, or those who are in frequent contact with competitors, must ensure that they are familiar with the applicable laws on competition.

Art 7. Confidentiality

We preserve professional stealth

“Confidential information is information that is not public knowledge or, at least, not yet. It includes trade secrets, business plans, marketing and services, customer points of view, engineering ideas, facilities, designs, databases, records, salary information and any other financial or other information not published”.

One of Agefred’s secrets is that the firms resides in the correct use of your confidential information and its non-disclosure to third parties. Unless required by the law or is authorized by the management of the company, we do not disclose confidential information or allow its disclosure. This obligation subsists once the employment relationship has ended. In addition, we must use our best efforts to prevent unintentional disclosure of information by taking special care in saving or transmitting confidential information.

The company respects the fact that third parties have a similar interest in protecting their confidential information. In case that the third parties, such as suppliers or customers, share confidential information, such information will receive the same care as the Agefred’s confidential information. In the same sense, the company protects the confidential information that we have obtained during our previous jobs.



Art 8. Fraud and correct use of Agefred's assets

We should never get involved in fraudulent acts or actions or other dishonest behaviors involving goods, assets, or financial records and accounting. This can not only lead a disciplinary sanction but also result in the formulation of criminal charges.

Agefred's financial records are the basis for managing the company's business and for fulfilling its obligations towards the different stakeholders. Therefore, all financial records must be accurate and in accordance with accounting principles. We must protect the assets of the company and use them only in an adequate and efficient way.

We try to protect the company's assets against loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or privileged information and computer systems.

To the extend permitted by applicable law, the company reserves the right to control and inspect the manner in which employees use their assets, including the right to inspects all e-mails, data and files maintained on the computer network of the company.

Art 9. Respect for the environment

We follow the procedures and recommendations to mitigate the environmental impact of our activities, and we comply with all applicable environmental legislation.

We try to reduce the use of materials or products that are toxic, polluting and/or dangerous, replacing them with others less aggressive with the natural environment and people, especially in the constructions and/or maintenance.

We avoid wastelessly using energy and natural resources, using only those necessary to develop our work.

We reduce pollution, minimizing the generation of waste with reduction, reuse and recycling systems.

We contribute ideas and projects to improve our work from the point of view of environmental impact, promoting sensitivity towards our colleagues.

Art 10. Respect and non-discrimination

Respect must be shown daily with each of our superiors, colleagues and clients. We always treat others with professionalism and tolerance, listen and strive to understand their needs and objectives, maintaining a discreet attitude and ensuring the company's interest.



We must recognize the good work by colleagues. We do not disclose rumor about colleagues, collaborators and superiors nor accuse them without evidence.

We respect personal dignity, privacy and personal rights and are committed to maintain a workplace in which there are no situations of discrimination or harassment.

Therefore, we do not discriminate regarding origin, nationality, religion, race, gender, age or sexual orientation, nor must we have any verbal or physical harassment behaviour based on the mentioned above or any other reason.

If we feel that the work environment does not comply with the principles mentioned above, we can raise our concerns to the person in charge of the Human Resources Department.

Art 11. Unfulfilment of this Code

We will consult the Code, comply with its provisions and seek help if necessary.

It's all responsibility to guarantee full compliance with all the provisions of this Code, and, if necessary, seek help from our immediate superior or head of the Human Resources Department.

«Doing the right thing» and guaranteeing the highest standards of integrity is the personal responsibility of all of us and can not be delegated.

Any breach of this Code may result in the application of disciplinary measures deemed appropriated by law.

ENTRY INTO IMPLEMENTATION AND COMPLIANCE

Agefred will carry out the necessary actions to ensure the knowledge and the application of the Code, which will come into force upon its approval by the management, being mandatory as of that moment.

The Code will be reviewed periodically and different instruments will be implemented for its dissemination, application, management and compliance that will be transmitted through the Human Resource Department.

Xavier Aixelà Burch
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