

# CODE OF BUSINESS CONDUCT



## Message from the CEO

Enair Energy, SL is an organization built upon a dream to provide energy, which is clean, affordable and effectively infinite.

At Enair Energy, SL, we strive to conduct our business with the highest degree of honesty, integrity and ethical behavior.

We do business in a direct, clear, and ethical manner. We speak with honesty and courage. We are accountable for our words and actions and strive to build a challenging and fulfilling work environment that rewards teamwork. We respect and recognize diverse work styles, lifestyles, and cultural differences.

This **Code of Business Conduct** provides an overview of the fundamental business values. These are based on our business ethics and our commitment to integrity, which applies to all employees, directors of Enair Energy, SL and its global subsidiaries around the world. It summarizes some of our most important principles and policies. This Code is to be applied in conjunction with the applicable laws and regulations of the land from where ever we operate.

The stewardship of Existence and Growth at Enair Energy, SL are marked through compelling need for Innovation, Perfection, and Truthfulness and by being Good Corporate Citizens. Our values etch the fundamental beliefs and guiding principles that lay the foundation on which we perform work and conduct ourselves.

We all have a responsibility to uphold the principles of the **Code of Business Conduct** and promptly communicate any violations or potential violations that may occur. Raising awareness about these topics, clarifying questions and resolving issues are an essential part of making Enair Energy, SL a healthy workplace and an outstanding place to work.

Best Wishes,

A handwritten signature in blue ink that reads "David Bornay". The signature is fluid and cursive.

David Bornay  
Chief Executive Officer

**Table of contents**

<b>Section</b>	<b>Title</b>	<b>Page No.</b>
<i>1</i>	Introduction	4
<i>2</i>	Policy	4
<i>3</i>	Honest and ethical conduct	4
<i>4</i>	Conflict of interest	4
<i>5</i>	Corporate opportunities	5
<i>6</i>	Harassment	6
<i>7</i>	Social, Health, Environment and Safety at the workplace	6
<i>8</i>	Alcohol/Drug-free workplace	6
<i>9</i>	Public disclosures	6
<i>10</i>	Confidentiality	7
<i>11</i>	Fair dealing	8
<i>12</i>	Protection and proper use of company assets	8
<i>13</i>	Company funds	8
<i>14</i>	Record keeping	9
<i>15</i>	Disclosure	9
<i>16</i>	Compliance with governmental laws, rules and regulations/internal company policies	9
<i>17</i>	Anti-Money Laundering	10
<i>18</i>	Sanctions	10
<i>19</i>	Business Expenditure	11
<i>20</i>	Political contributions	11
<i>21</i>	Charitable contributions	12
<i>22</i>	Insider trading	12
<i>23</i>	Interpretation of the code	13
<i>24</i>	Amendments of the code	13
<i>25</i>	Administration of code	13
<i>26</i>	Code of business conduct training	14
<i>27</i>	Acknowledgement	16

## 1. Introduction

Enair Energy, SL's Code of Business Conduct and Ethics "herein, referred to as "Code" is intended to define and clarify the standards for conducting business and behavior at Enair Energy, SL. The Code is designed to be in-line with the requirements of the section 406 of Sarbanes-Oxley Act of 2002 and Companies Act, 2013.

This Code is designed to promote:

- Honest and ethical conduct
- Fair dealings with the stakeholders
- Compliance with applicable laws, rules and regulations
- Prompt reporting of the violations of the Code

## 2. Applicability of the code

This code is applicable to every employee and director of the company and they are expected to read this document and promptly report to the management any actual or possible violation of the "Code".

## 3. Honest and ethical conduct

All the employees are expected to act in accordance with the highest standards of personal and professional integrity.

If the employees or directors have any questions regarding the best course of action in a particular situation or an ethical dilemma or if a person suspects a possible violation of law(s), regulation(s) or Enair Energy, SL's ethical standards (as listed in the "Code"), he/she should notify or seek clarity from:

- His/her immediate superior
- Head of function/department
- Ethics Committee members

## 4. Conflicts of interest

A conflict of interest is a conflict between personal interest and professional or official duties of an employee or director, or as a conflict between completing duties of the same.

A conflict on the part of an employee or director may involve any action, inaction, or decision taken by him/her in the discharge of his or her duties, which would materially affect his or her financial interest or those of his or her family members or any business with which the person is associated. All employees and Directors shall also avoid any situation in which there is, or may appear to be, a potential conflict which could appear to interfere with the employee's judgment in making

decisions in the best interest of the company. Employees and Directors are also expected to exercise care in the management of their private affairs so as not to be perceived to benefit from:

- a) The use of information acquired solely by reason of their employment; or
- b) Any transactions over which they can influence decisions (e.g. investment, borrowing, purchases, sales, contracts etc.).

A conflict situation may arise when:

- There is an outside business activity that detracts an individual's ability to devote appropriate time and attention to his/her responsibilities within the company
- Significant ownership interest in any supplier, customer, development partner or competitor of the company
- Consulting or employment relationship with any supplier, customer, business associate or competitor of the company
- Any employee or director receives any payment, gift, inducements or incentives that may influence or appear to influence a key decision
- An employee serves on a board of directors or trustees or on a committee of any entity (whether profit or not-for profit) whose interests reasonably would be expected to conflict with those of the Company

The directors and employees should be conscientious of avoiding actual, potential or perceived “conflicts of interest” with the company. In case there is perceived conflict of interest, he/she should fully disclose all the facts and circumstances thereof to the Corporate Secretary or Ethics Committee members nominated for this purpose by the Board (Board of the Directors) and a prior written approval should be obtained.

## **5. Corporate opportunities**

Directors and employees are expressly prohibited from:

- Taking opportunities that are discovered through the use of company's property, information, or position for personal gain.
- Competing directly with the business of the company or with any business that the company is considering.
- If the company finally decides to discontinue pursuing an opportunity that relates to the company's business activity, an employee may pursue such an activity only after disclosing it to the Ethics Committee members.

## **6. Harassment**

The company is committed to provide a professional and dignified workplace, free from any discrimination or harassment.

The company firmly believes in providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on age, disability, race, color, religion, national origin, gender, veteran status, sexual harassment etc.

An employee, who feels threatened and harassed, must communicate his/her concerns to their immediate superior, head of the department and to Ethics Committee members through whistle blower mechanism.

## **7. Social, Health, Environment and Safety at the workplace**

The safety of people at the workplace is a primary concern of the Company and each employee and director must comply with all applicable safety policies. All employees and directors are subject to compliance with all local laws to help maintain a safe and healthy workplace. The Company shall prevent the wasteful use of natural resources and be committed to improving the environment, particularly with regard to the emission of greenhouse gases, and shall endeavor to offset the effect of climate change in all spheres of its activities. This should be in line with Social, Health, Environment and Safety (SHES) policy of the company.

## **8. Alcohol/drug-free workplace**

Employees and directors are prohibited from using, selling, distributing, possessing or being under the influence of alcohol or illegal drugs at the workplace.

## **9. Public disclosures**

The person designated by the Board is appointed as the company's "spokesperson" and he/she would interact with the press/media. No other employee or director, except with the permission of designated person, will make any statement to the press/media.

Any inquiry from the media relating to Enair Energy, SL should be referred to the designated person. Only duly authorized spokesperson may provide comments to the media.

Employees are strictly prohibited from making any public disclosure or any communication or any statement unless specifically authorized by the designated spokesperson.

## 10. Confidentiality

The directors and employees shall maintain the confidentiality of classified information of the company or customer or supplier or business associate of the company to which company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The confidential information includes all non-public information (including private, proprietary, and others) that might be of use to competitors or harmful to the company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

Examples of proprietary and confidential information include:

- Any system, information or process that gives Enair Energy, SL an opportunity to obtain an advantage over our competitors
- Non-public information about Enair Energy, SL's operations
- Results, strategies and projections, including those on the acquisition and divestiture of businesses or business units
- Non-public information about Enair Energy, SL's business plans, business processes and client relationships
- Non-public employee information
- Non-public information received in the course of your employment about customers, suppliers and distributors
- Information about Enair Energy, SL's technology, systems and proprietary products
- Financial information, such as profits, earnings and dividends
- Announcement of new product introductions or developments
- Asset revaluations
- Investment decisions/plans
- Restructuring plans
- Major supply and delivery agreements
- Equity financing

Any information attained by the employee and director during his tenure with Enair Energy, SL would be deemed to be proprietary to the company and should not be used by the individual employee at any point of time.

One must ensure proprietary and confidential information is treated with utmost cautiousness. One should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk of an unauthorized persons accessing it. One must also ensure that access to workstations and computers is well-controlled.

## 11. Fair dealing

Each director and employee should deal fairly with customers, suppliers, and competitors. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing practices.

We also seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. In essence, the core of our fair dealing with respect to competition is that we do not share any form of confidential information with their competitors. We price our work independently of any competitor and do not communicate our methods or intentions to bid to competitors or enter into any agreements with competitors or disclose information directly or indirectly, which would distort competition.

## 12. Protection and proper use of company's assets

All directors and employees should protect the company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the company's assets and property have a direct impact on the company's profitability.

Corporate assets should only be utilized for legitimate business purposes by authorized employees or their designees. Assets include cash, securities, business plans, consumer information, customer information, proprietary processes, quality standards, supplier information, intellectual property trademarks and copyrights, physical property and services.

Enair Energy, SL reserves the right to monitor and inspect, without notice, all electronic communications data and information transmitted on the network and electronic files located on company servers and computer devices owned by the company.

All employees or directors must have permission from respective head of department/ board of directors before using or authorizing the use of any company asset, including information, work product or trademark outside the designated company responsibilities.

## 13. Company funds

All employees and directors are responsible for safeguarding, and making proper and efficient use of Company funds, over which he/she exercises control, by following procedures and instructions given to prevent their loss, theft and unauthorized use. Every employee, director, agent and contractor must take reasonable steps to ensure that the Company receives worthy value for its funds disbursed to be spent and must maintain records in accordance with the Company's internal controls at all times, fully and accurately reflecting all financial transactions.



All receipts, reports, vouchers, bills, payroll and service, measurement and performance records and other essential data must be prepared and presented carefully and honestly. Some of the activities to be specifically adhered to are:

- No employee or director shall use Company funds that arise in the course of his or her employment, to pursue personal opportunities or gain.
- No secret funds or undisclosed or unrecorded fund shall be established for any purpose.
- No false or artificial entries shall be made in the books and records of the Company for any reason, and no employee shall engage in any arrangement that results in such prohibited act, even if directed to do so by a supervisor
- No payment shall be approved or made with the agreement or understanding that any part of such payment is to be used for any purpose other than that described by agreement/instructions supporting the payment
- There will be no disbursements or receipts of corporate funds outside of Enair Energy, SL's established system of accountability
- All or any expenses incurred on behalf of the company will be fully reimbursed immediately or during your respective pay period.

#### **14. Record keeping**

We seek honest and accurate recording and reporting of information in order to make responsible business decisions. We require accounting, financial and other systems to provide accurate and timely reporting of transactions involving company assets, expenditure etc., and our reputation depends upon our full and complete disclosure of important information about Enair Energy, SL. It is the responsibility of every employee to make sure that every business record he or she deals with is accurate, complete and reliable.

#### **15. Disclosure**

The company's policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with or submitted to any outside agency and/or for other public communications.

#### **16. Compliance with governmental laws, rules and regulations/internal company policies**

Employees and directors must comply with all applicable governmental laws, rules and regulations. Employees and directors must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Corporate Secretary.

**17. Anti-Money Laundering**

All employees and directors ensure that the operations of the Company and its Subsidiaries are conducted at all times in compliance with all applicable financial record keeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”).

**18. Sanctions**

Neither the Company nor any of its Subsidiaries or, to the knowledge of any director, employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity (“Person”) that is, or is owned or controlled by a Person that is:

- (i) The subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”), the United Nations Security Council (“UNSC”), the European Union (“EU”), Her Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”), nor
- (ii) Located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria).

The Company and its Subsidiaries will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

- (i) To fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
- (ii) In any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Offering, whether as underwriter, advisor, investor or otherwise).

The Company and its subsidiaries and any director, employee, agent, affiliate or representative of the Company and its subsidiaries will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was



the subject of Sanctions, except to the extent such dealings or transactions are permissible under the Sanctions if done by a U.S. duly authorized Person.

## **Bribes**

All employees, directors, and Board members of the Company must not engage in any form of bribery, to any government official, private party or any third party (such as an agent or third party intermediary) either directly or indirectly.

## **Facilitation payments and Kickbacks**

The Company prohibits all its employees, directors, and Board members from making any facilitation payments directly or indirectly on behalf of the Company.

Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action, and not to obtain or retain business or any improper business advantage.

## **19. Business Expenditure**

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided.

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – the recipient's ability to make objective and fair business decisions.

This policy applies to all employees, directors, and Board members offering gifts and entertainment to the Company's business associates. Please refer the Company's FCPA Compliance policy for detailed policy on Business Expenditures.

## **20. Political Contributions**

The Company will not make donations or contributions, whether in cash or kind, in support of any political parties or candidates.



## 21. Charitable Contributions

All contributions will be made by the Company and not by employees, directors, and Board members in his/her individual capacity after obtaining prior written approval from the Compliance Officer of the Company.

## 22. Insider trading

It is the trading that takes place when the employees and/ or, directors possessing privileged and confidential information about important events use the special advantage of that knowledge to reap profits or avoid losses on the stock market, to the detriment of the source of the information and to the typical investors who buy or sell their stock without the advantage of “inside information”.

All employees and directors are prohibited to trade in the securities (including equity securities, convertible securities, options, bonds and any stock index containing the security) of the company while being an employee and in the possession of material, non-public information (also known as “insider information”) regarding the company.

If any employee and director believes that they have come in possession of any insider information, they may not execute any trade in the securities of the company without first consulting with the Corporate Secretary and Chief Financial Officer, who will then determine whether such trade would violate ENAIR ENERGY, SL’s policy/applicable laws. The definition of “material, non-public information” is broad. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” may include:

- Financial results or forecasts, or any information that indicates the Company’s financial results may exceed or fall short of forecasts or expectations;
- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant customer or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and

Information is “non-public” if it has not been made generally available to the public by means of a press release or other means of widespread distribution.



## **23. Interpretation of Code**

Any question or interpretation under this “Code” will be handled by the Board or any person/committee duly authorized by the Board. The Board of Directors or any designated person/committee has the authority to modify compliance with this Code of business conduct for any director or employee of the company. The person seeking modification of this Code shall make full disclosure of the particular circumstances to the Board or the designated person/committee.

## **24. Amendments of the Code**

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Amendment of any provision of this Code must be approved by the company’s Board of Directors and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment.

## **25. Administration of the Code**

### *Distribution*

All the employees and directors of the company shall receive a copy of this Code and are required to acknowledge reading and understanding the document. Further, all the new employees are mandatorily required to read, understand and acknowledge their understanding at the time of joining.

### *Approvals*

The appropriate persons/committee must review and approve in writing any circumstance requiring special permission, as described in the Code. Copies of these approvals should be maintained by the company and made available to auditors or investigating authorities.

### *Reporting of violations*

All employees, directors, and Board members who are or become aware of or suspect a violation of this Code are under an obligation to report the same to the Company. Violations or suspected violations should be reported by contacting the Ethics Committee/Compliance Officer or reporting per the procedures set out in the Company’s Whistle-blower Policy. Reports may also be made anonymously.



The Company will not take any adverse action against anyone for providing truthful information relating to a violation of laws or Company policy, and the Company will not tolerate any retaliation against persons asking questions or making good faith reports of possible violations of this Policy. Anyone who retaliates or attempts to retaliate will be disciplined. Any person who believes he or she has been retaliated against should immediately follow the instructions in the Company's Whistle-blower Policy.

### ***Investigations***

Investigations of an alleged violation of the Code shall not be commenced in any form by any Business unit/Department/Project Site without the written approval of the Ethics Committee. Investigation process has been defined in the Company's Whistle-blower policy.

All employees and third parties are expected to cooperate with investigations undertaken or approved by the Ethics Committee.

### ***Disciplinary action on non-compliance***

Violations of this Code will not be tolerated. Any employees, directors, and Board members who violate this Code will be subject to disciplinary action up to and including termination of employment or relationship with the Company.

## **26. Code of business conduct training**

The code requires all employees and directors to undergo the Company's code of business conduct training course(s), which will be rolled out by the Company from time to time. The course(s) may be conducted on-line or in-person and will be administered by the Company's Ethics Committee.

Notification for these trainings will be sent via email that they are required to take the training. Those required to take such course(s) must do so within the notified timeframe and repeat the course(s) as and when required.

Failure to do so without justification will be viewed very seriously by the Company and could be considered as violation of the code of business conduct.

### **A. ANNUAL TRAINING**

Annual training is required for all Company personnel and directors. All relevant Company personnel will receive on-line or in-person trainings.



## ***B. ONBOARDING TRAINING***

All new employees in the company shall be provided with the Code of Business Conduct training by the HR department as part of the onboarding process.

## ***C. TRAINING COMPLETION ACKNOWLEDGEMENT***

Each attendee should be provided with and sign a certification that states that the employee understood the training and understands his or her obligations to abide by the Company's code of business conduct.

## ***D. TRAINING RECORDS***

For each training session conducted, the Ethics Committee will create and retain a record of the training that includes the following:

- The name of the person conducting the training,
- A list of attendees, and
- A detailed list of the utilized materials.

These training records shall be retained for a period of five (5) years from the date of the training.



**ACKNOWLEDGEMENT**

**Acknowledgment of receipt of Code of Business Conduct**

**For the employees —**

I have received and read the Company’s Code of Business Conduct “Code” for employees. I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any company policies, or the legal and regulatory requirements applicable to my job, I understand I can consult the Human Resources Manager, and that my questions or reports to these sources will be maintained in strict confidence.

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

*Please sign and return this form to the HR department for record purposes.*