

**CONFLICT OF INTEREST POLICY
 "CHINESE WALLS"**

Version 1	Issued by:	Position	Date	Signature
	Rafael Echegoyen	Head of Legal Services VC Group	26/6/2019	
	Reviewed by:	Position	Date	Signature
	Olga Barroso	Head of HR and Org. Vector Cuatro	26/6/2019	
	Approved by:	Position	Date	Signature
	Javier Asensio	CEO of Vector Cuatro Group	26/6/2019	

1. Subject

This policy (the “**Policy**”) concerns the handling of possible situations of conflict of interests between, on one hand, Falck Renewables S.p.A., any of its subsidiary, parent company and/or affiliate, excluding any of the Vector Cuatro companies, (collectively, including Falck Renewables, the “**Companies**” and each of them the “**Company**”) and, on the other, any of the Vector Cuatro companies. For the purposes of this Policy, **Information** means “any information regarding services, clients, prices, fees, contractors or any other possible data disclosed in any form to any Vector Cuatro Companies by clients or potential clients, other than the Companies, (the “**Third Parties**”) that can be potentially used by each of the Companies and/or any of their internal divisions, organizational departments, employees, contractors and/or advisers (the “**Recipients**”) for businesses in direct or indirect competition with the activities run by any of the Third Party and/or any of the Vector Cuatro companies, creating a position of conflict of interests) as well as personal data regarding the Third Parties that the Companies may receive”.

The Policy is primarily aimed at guaranteeing:

- the confidentiality of the Information;
- the correct identification and handling of potential situations of conflict of interests to protect Third Parties’ and Vector Cuatro companies’ interests; and, generally speaking,
- the transparency and correctness of flows of the Information between the Vector Cuatro Companies, on one side, and the Companies and the Recipients, on the other.

This Policy applies to all the Vector Cuatro Companies (as well as their employees, internal divisions, organizational departments, contractors and/or advisers), the Companies and the Recipients treating the Information.

2. Identification and management of situations of potential conflict of interest

The Vector Cuatro companies’ activities provided to Third Parties that could possibly cause situations of conflict of interests with the activities run by the Companies are:

- asset management or outsourcing services;
- consulting or advisory services;
- asset management, consulting or advisory services, for which it is necessary to subcontract activities to one of the Companies;
- operation and maintenance of plants belonging to Third Parties.
- data management and software of Vector Cuatro or Third Parties.

Situations in which conflict of interests may arise could include, by way of example and not exhaustively, the following:

- provision by one of the Vector Cuatro companies of asset management or advisory services to Third Parties which perceive any of the Companies as competitors;
- provision of different services by one of the Vector Cuatro companies to different Third Parties in relation to the same project (e.g. advisory services provided by one of the Vector Cuatro companies to a Company as potential buyer of a solar photovoltaic facility, in relation to which the same or another Vector Cuatro company already provides asset management services to the facility's owner);
- provision of services by one of the Vector Cuatro companies to a Third Party, for which it is necessary to subcontract part of the activities to any of the Companies.

In the event that a situation of conflict of interests should arise, the Companies and the Vector Cuatro companies will handle it promptly and appropriately.

The Companies and/or Vector Cuatro companies, as the case may be, have adopted internal measures aimed at ensuring that:

- strict confidentiality clauses are included in contracts signed between each of the Vector Cuatro companies and Third Parties to protect the Information;
- clauses are included in contracts signed between each of the Vector Cuatro companies and Third Parties envisaging application of appropriately quantified penalties in the event of violation of the above-mentioned confidentiality clauses;
- the Information is promptly saved and stored in a secure environment permitting identification and management of conflicts of interest;
- the Recipients, particularly divisions and commercial departments exposed to situations of conflict of interest (or potential conflict of interest), operate with appropriate independence of one another;
- the flow of the Information is appropriately controlled and segregated to prevent unnecessary circulation or divulgation of the Information to people other than the ones strictly required to run services or activities *vis-à-vis* the Third Parties;
- each of the Recipients abstain from working on a particular transaction or participating in the management of cases in which their participation could, in view of their position in relation to the contractual relationship, even potentially result in a conflict of interest.

Moreover, in the event of violation of this Policy by Recipients, the Companies' disciplinary system envisages application of sanctions according to the applicable employment law of the country where the employee is hired.

3. Barriers to the exchange of information (*Chinese Walls*)

The Companies respect the confidential nature of the Information and guarantee appropriate handling of Information, limiting access to Information to people who require it for performing contractual services or for the performance of their duties, and always avoiding actual or potential situations of conflict of interests.

In view of the above, appropriate barriers for the exchange of the Information (known as “**Chinese Walls**”) have been erected between the Vector Cuatro companies (as well as their employees, internal divisions, organizational departments, contractors and/or advisers), on one hand, and the Companies and/or the Recipients, on the other.

Specifically, all the Companies guarantee functional segregation and logistical separation of different organisational structures characterised by commercial operations that could even potentially involve a conflict of interests.

This functional and logistical separation makes it possible to ensure that:

- the Information is not shared with the Companies and/or the Recipients, unless necessary for the regular service management for the precise scope of work the relevant Third Party has expressly consented or unless expressly approved;
- individual sales departments in the Companies do not exchange the Information with the Vector Cuatro companies (as well as their employees, internal divisions, organizational departments, contractors and/or advisers) in writing, orally, or in any other way;
- the sales departments of Vector Cuatro companies do not report to commercial divisions of the Companies that are or could cause a situation involving a conflict of interest.

4. Notification of situations involving a conflict of interest and consent

In the presence of a situation of conflict of interest that could even potentially harm the interests of Third Parties, the relevant Vector Cuatro company notifies the Third Parties in question of this situation, identifying the reasons for it, according to the following provisions.

Specifically, each Recipient, upon identifying a situation that could even potentially involve a conflict of interest with one or more Vector Cuatro companies and the relevant Third Party, having adopted all the measures identified in this Policy, shall report the situation to the top management of each of the Companies involved.

When such notification is received, the top management of each of the Companies involved shall examine the report, holding a special meeting with the top management of the Vector Cuatro companies,

and, if they find the report founded, officially notify the Third Parties concerned in order to ensure the complete transparency, allowing them to exercise their rights.

5. Services carried out by Vector Cuatro companies vis-à-vis Falck companies

The principles of this Policy, aimed at protecting in general the interest of Third Parties as clients of the Companies, shall also apply, *mutatis mutandis*, by any of the Vector Cuatro companies providing services to Falck Companies to protect the latter from potential situations of conflict of interests with clients of the Vector Cuatro companies.