

**ANTI-CORRUPTION
POLICY**

6 July 2021

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1 PURPOSE AND SCOPE

X-Elio Energy, S.L. and its controlled affiliates (collectively referred to as “X-Elio” or the “Company”), are committed to conducting all aspects of their business in keeping with the highest legal and ethical standards and expect all employees and other third parties acting on their behalf to uphold this commitment. In accordance with this commitment, the Company has adopted this Anti-Corruption Policy (the “Policy”), which is applicable to all directors, officers, employees, agents, representatives, and other associated third parties of the Company (collectively “Company Personnel”).

In brief, the Company does not tolerate bribery, kickbacks, facilitating payments or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Company Personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) **to anyone for the purpose of improperly obtaining or retaining a business advantage**. Similarly, Company Personnel may not solicit or accept such improper payments.

This Policy and the internal controls herein have been designed to prevent bribery or any other kind of corruption from occurring, avoid the appearance of wrongdoing and enable the Company to respond promptly and effectively to any inquiries about its conduct. Company employees who violate this Policy may be subject to disciplinary action, up to and including termination, in accordance with applicable law or the relevant corporate policy. The pages that follow provide a general guide to anti-corruption compliance but do not address every potential scenario that may involve issues bearing on compliance with this Policy. Therefore, anyone who has any questions concerning the requirements of this Policy should consult with the Compliance Committee. Anyone may also submit questions or report potential compliance issues anonymously throughout b) below, or otherwise, by using either of the following three channels of communications:

- a) By e-mail: compliance@x-elio.com or canaletico@x-elio.com
- b) Through the web:
 - Spanish: <https://canaletico.es/es/xelio>
 - English: <https://canaletico.es/en/xelio>
 - Japanese: <https://canaletico.es/ja/xelio>
 - Italian: <https://canaletico.es/it/xelio>
- c) By post mail: Compliance Committee
X-Elio Energy S.L.
C/Poeta Joan Maragall 1, 5th floor 28020 Madrid, Spain

2 OUR POLICY

2.1 Company Personnel shall not be permitted to offer, pay or receive bribes

Company Personnel must conduct their activities in full compliance with this Policy, the laws of the European Union and all applicable anti-corruption laws, including the regulations of each Member State, the Spanish Criminal Code, the UK Bribery Act and the United States Foreign Corrupt Practices Act (“FCPA”).

Under this Policy, Company Personnel are not permitted to give or offer anything of value,

directly or indirectly, to any Public Official¹ or any private third party (collectively, “third parties”) for the purpose of improperly obtaining or retaining a business advantage.

It is also forbidden to give or offer anything of value, directly or indirectly, to any Public Official solely in view of his public office or duty. “Anything of value” should be broadly interpreted to include cash, cash equivalents, gifts to family members, forgiveness of a debt, loans, personal favors, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care, among other items. Simply put, bribes, kickbacks, facilitating or similar payments are never permitted, whether made to a Public Official or to customers, investors, clients or other private parties. Similarly, Company Personnel may not solicit or accept such payments or items of value.

If confronted with a request or demand for an improper payment or other violation of this Policy, the request or demand must be immediately rejected and reported to the Company’s Compliance Committee. Notwithstanding the foregoing, the health and safety of all Company Personnel and any other people to whom this Policy may apply is a priority, therefore if it is reasonable to believe under the circumstances in a particular situation that rejection of this request or demand would imminently put in danger personal health and/or safety, attending such request or demand should be exceptionally allowed to preserve health and safety. If this is the case, immediately thereafter, once health and safety is no longer at risk, this shall be reported to the Compliance Committee and recorded appropriately.

Similarly, if any Company Personnel knows or suspects that an improper payment has been or will be made, Company Personnel must also report such payment to the Company’s Compliance Committee. The Company’s policy is that no adverse employment action will be taken against any personnel in retaliation for, honestly and in good faith, reporting a violation or suspected violation of anti-corruption laws or this Policy.

2.2 Gifts, Meals, Entertainment, Travel and Lodging

This Policy sets forth various rules relating to gifts, meals, entertainment, travel, lodging and employment. All such expenditures must be recorded accurately in the books and records of the Company, in accordance with Section IV below.

2.2.1 Gifts

As a general matter, the Company competes for and earns business through the quality of its Company Personnel, products and services, not with gifts or lavish entertainment.

¹ The term “Public Official” includes all officers or employees of a government department, agency or instrumentality; permitting agencies; customs officials; candidates for political office; and officials of public international organizations (e.g., the Red Cross). This term also includes officers or employees of government-owned or controlled commercial enterprises such as state-owned or controlled universities, airlines, oil companies, health care facilities or other vendors. The term also includes family members and close associates of such individuals (e.g., it is not permissible to give a lavish gift to the sibling, spouse or child of a government employee if a gift to the individual would be prohibited under this Policy). According to the Spanish Criminal Code, the term “Public Official” includes any person that, by law or appointed by the competent authority, participates in the exercise of public duties or in the development of the public interest. Authorities, such as members of the parliament, the senate, legislative chambers of the autonomous regions, the European Parliament and prosecutors, inter alia, are also considered public officials as regards to the law of bribery.

Gifts may be provided to **Public Officials** only if they are X-Elio branded items of nominal value² (e.g., X-Elio branded pens or notebooks)

Gifts to a **private third party** that have the power to decide or influence the Company's commercial activities are generally prohibited, unless they are branded items of nominal value OR all of the following circumstances are met:

- (a) the gift **does not involve cash or cash equivalent gifts** (e.g., gift cards, store cards or gambling chips);
- (b) the gift is **permitted under both local law and the guidelines of the recipient's employer;**
- (c) the gift **is presented openly with complete transparency;**
- (d) the gift **is given in X-Elio's name, and not in the name of an individual;**
- (e) the gift **is properly recorded in the Company's books and records;** and
- (f) the gift **is provided as a token of esteem, courtesy or in return for hospitality and should comport with local custom**

In addition, if Company Personnel have already provided two gifts to a third party within the same calendar year, Company Personnel shall seek approval from the Compliance Committee before promising, offering or delivering any additional gifts to the same third party. This obligation applies regardless of the economic value of each individual gift.

Note that the provision of gifts, as well as the reporting requirements, in this Policy, apply even if Company Personnel are not seeking reimbursement for the expenses (i.e., paying these expenses out of your own pocket does not avoid these requirements).

Company Personnel must not accept, or permit any member of his or her immediate family to accept any gifts, gratuities or other favors from any customer, supplier or other third party doing or seeking to do business with the Company, other than items of nominal value. Any gifts that are not of nominal value should be returned immediately and reported to your supervisor or the Compliance Committee via the email: compliance@x-elio.com. If immediate return is not practical, they should be consigned in the Company's closest facility (e.g., permanent office, Project Site's temporary office) and reported to the Compliance Committee for charitable disposition at the best suitable time, and accurate description in the Company's books and records.

2.2.2 Meals, Entertainment, Travel and Lodging

Common sense and moderation should prevail in business meals and entertainment, and the payment of travel and lodging expenses engaged in on behalf of the Company. Company Personnel should generally provide or receive business meals and entertainment, or payment of travel and

² Gifts of nominal value are things of a "small" or "insignificant" money value (e.g. branded pens, notebooks, calendars, mugs, small plants).

lodging to or from anyone doing business with the Company **only if these types of expenses are infrequent, modest and intended to serve legitimate business goals.**

Meals, entertainment, travel and lodging should never be offered or accepted as a means of influencing any person's business decision. Each should **only be offered or accepted if it is appropriate, reasonable for promotional purposes, offered or accepted in the normal course of an existing business relationship, and if the primary subject of discussion or purpose is business.** The appropriateness of a particular type of meal, entertainment, travel and lodging depends upon both the reasonableness of the expense and on the type of activity involved. This is determined based on whether or not the expenditure is sensible and proportionate to the nature of the individual involved. Adult entertainment is strictly prohibited.

Expenses for meals, entertainment, travel and lodging for **Public Officials** that have the power to decide or influence the Company's commercial activities **may not be incurred without prior approval by the Compliance Committee.**

Expenses for meals, entertainment, travel and lodging for **a private third party** that has the power to decide or influence the Company's commercial activities **may not be incurred without prior approval by the Compliance Committee, unless the following conditions are met:**

- (a) The expenses are bona fide and related to a legitimate business purpose and the events involved are attended by appropriate Company representatives;
- (b) These expenses are, per type of expense (and the aggregated value per type of expense) and per person, worth less than:

Australia	Japan	Europe	Latam	U.S.
≤ AUD\$250	≤ JPY20300	≤ €100	≤ US\$100	≤ US\$250

- (c) And are permitted by the rules of the recipient's employer (if applicable).

For all meals, entertainment, travel and lodging, the reimbursement request must identify the total number of all attendees and their names, employer and titles (if possible). All expense reimbursements must be supported by receipts, and expenses and approvals must be accurately and completely recorded in the Company's records. In all instances, Company Personnel must ensure that the recording of the expenditure associated with meals, lodging, travel or entertainment clearly reflects the true purpose of the expenditure.

Note that the provision of meals, entertainment, travel and lodging as well as the reporting requirements, in this Policy, apply even if Company Personnel are not seeking reimbursement for the expenses (i.e., paying these expenses out of your own pocket does not avoid these requirements).

Company to the provider of the service, and should not be paid directly as a reimbursement.

Per diem allowances may not be paid to a Public Official or any other individual (in the private or public sector) that has the power to decide or influence the Company's commercial activities for any reason.

Any expense that is incurred for meal, entertainment, travel or lodging, offered to or accepted from a third party, not consistent with the above-described requirements, must be pre-approved by the Compliance Committee.

To request approval, Company Personnel shall submit the form set forth in Annex A to the Compliance Committee, through the following email address: compliance@x-elio.com

In addition, if Company Personnel have already provided two instances of meals, entertainment, travel or lodging to a third party within the same calendar year, Company Personnel shall report to the Compliance Committee before promising, offering or providing any additional meals, entertainment, travel or lodging to the same third party. This obligation applies regardless of the economic value of each individual meal, entertainment, travel or lodging.

Please note that in addition to traditional gifts, meals, entertainment and travel that are provided to business relationships where Company Personnel are not in attendance shall be considered gifts, and absolutely exceptional, and as such shall be specifically and expressly approved by the Compliance Committee and subject to the rules and requirements for gifts specified in this Policy.

In case of doubt about any of the above-described requirements, Company Personnel shall consult the Compliance Committee, through the following email address: compliance@x-elio.com

2.2.3 Logging of Gifts, Meals, Entertainment, Travel and Lodging

The X-Elio Compliance Committee shall maintain a log of all the gifts and instances of meals, entertainment, travel and lodging that have been accepted/received and offered/ delivered by Company Personnel from/to any third party that have required authorization from the Compliance Committee.

Company Personnel shall ensure that all expenditures made by the Company are properly reflected in the Company's books and records, even in cases where Compliance Committee authorization is not required. The company will conduct periodic audits of its books and records to monitor compliance with this Policy.

2.3 Employment/Internships

On occasion, Public Officials or the Company's business partners may request that the Company provide internships or employment to certain individuals. Offering internships or employment to Public Officials, the Company's business partners or their relatives may be viewed as providing something of value to the Public Official or business partner. This Policy prohibits the hiring of a Public Official, a Company business partner, or their relatives in order to obtain an improper advantage or reward, or influence a decision in favor of the Company.

This Policy sets forth guidance for handling such requests and referrals from Public Officials or the Company's business partners. If a candidate is interviewed for an internship or employment within

or outside the ordinary course of filling a position, the Compliance Committee must be notified of the candidate's relationship to the Public Official or Company's business partner and any internship or employment offer must be pre-approved by the Compliance Committee in writing. The Compliance Committee shall assess the candidacy considering the following criteria and document in writing the basis for its decision:

- The circumstances surrounding the person's employment do not give rise to the appearance of impropriety.
- The person is not hired to perform services that conflict with his/her current official duties or obligations.
- The person is objectively and unquestionably qualified in terms of education, background, and experience to perform the duties for which he or she is being hired for.
- There is no expectation that the person is being hired by the Company in exchange for any improper action or business advantage from the government (a quid pro quo)
- The Company has no official decisions currently pending before the business partner or Public Official and/or his or her governmental ministry/department from the time the person first came to the Company's attention as a candidate through the time in which he or she was formally hired.
- The salary or fees are reasonable and consistent with the work to be performed and the person's professional qualifications.
- Appropriate ethical walls, and monitoring of those walls, are implemented to ensure that the person does not interact with the business partner or Public Official who referred the person on matters that can affect Company business.

2.4 Political contributions and charitable donations

Company Personnel may not make political or charitable donations, whether in their own name or in the name of the Company, to obtain or retain business or to gain an improper business advantage. X-Elio does not make any political contributions, including contributions to any political candidates or to any political parties, representatives or employees thereof. Individual employees or agents may not make political contributions on behalf of the Company or its affiliates.

Any charitable contributions by the Company must be permitted under the law, permissible pursuant to the terms of this Policy, made to a bona fide organization, and in the case of charitable contributions connected to any Public Official or government entity made with the prior approval of the Compliance Committee. In certain instances, where there is heightened risk of corruption, the Compliance Committee may require diligence to be conducted.

Compliance Committee must be notified if a Public Official solicits a political or charitable contribution in connection with any government action related to the Company or its affiliates.

3 RELATIONSHIPS WITH THIRD PARTIES

Anti-corruption laws prohibit indirect payments, including those made through a third party, while knowing or having reason to believe that the payment or a portion of the payment will be given to a Public Official for an improper purpose. Therefore, Company Personnel should avoid situations involving third parties that might lead to a violation of this Policy.

Company Personnel who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Policy. This includes conducting due diligence on potential third parties, especially those that will be representing the Company before Public Officials, in compliance with X-Elio's relevant internal regulations. Depending on the circumstances, it may also be appropriate to insert appropriate anti-corruption compliance provisions in the third party's written contract, require the third party to certify that it has not violated and will not violate this Policy and any applicable anti-corruption laws during the course of its business with the Company, and monitor the reasonableness and legitimacy of the services provided by and the compensation paid to the third party during the engagement.

Company Personnel retaining third parties that will be representing the Company in interactions with Public Officials must comply with the relevant internal regulation implemented in the Company for the validation and approval of the relevant engagement or contractual relationship. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting the Compliance Committee.

In addition, once a third party is engaged, Company Personnel who deal with third parties must always be aware of potential red flags. Red flags are certain actions or facts which should alert a company that there is a high possibility of improper conduct by a third party. A red flag does not mean that something illegal has happened, but rather that further investigation is necessary. Red flags are highly fact-dependent, but some examples of red flags are:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions or mid-stream compensation payments;
- Requests for payments to an account in a country other than where the third party is located or is working on behalf of the Company;
- Requests for payment to another third party, to a numbered account, or in cash or other untraceable funds;
- Requests for political or charitable contributions;
- The third party is related to a Government Official or has a close personal or business relationship with a Government Official;
- Any refusal or hesitancy by the third party to disclose its owners, partners or principals;
- The third party uses holding companies or other methods to obscure its ownership, without

adequate business justification;

- The third party expresses a desire to keep his representation of the Company or the terms of his retention secret; or
- The third party has little experience in the industry but claims to “know the right people.”

If Company Personnel have reason to suspect that a third party is engaging in potentially improper conduct, they shall report the case to the Compliance Committee, immediately, via any of the channels of communications as per section *I. Introduction* above.

4 RECORD KEEPING AND INTERNAL CONTROLS

This Policy requires that all expenditures made by the Company are accurately reflected in the Company’s financial records and that all payments made with Company funds, or on behalf of the Company, have been properly authorized. Company Personnel must follow all applicable standards, principles, laws and practices for accounting and financial reporting. Company Personnel must be timely and complete when preparing all reports and records required by management. In particular, Company Personnel should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the Company’s books and records. Company Personnel should use best efforts to ensure that all transactions, dispositions, and payments involving Company funds or assets are properly and accurately recorded in the Company’s financial records. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in the Company’s books and records for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy. The Compliance Committee is primarily responsible for the oversight and enforcement of this Policy. The company will conduct periodic audits of its books and records to monitor compliance with this Policy.

5 COMPLIANCE PROCEDURES AND TRAINING

As part of the Company’s ongoing commitment to anti-corruption compliance, all employees must receive and review a copy of this Policy. All such employees must then certify in writing that they (1) have reviewed the Policy; (2) agree to abide by the Policy; and (3) agree to report any potential violations of the Policy or the applicable anti-corruption laws to the Compliance Committee. The certification is attached hereto.

In addition, the Company will offer periodic anti-corruption compliance training programs to educate employees about the requirements and obligations of anti-corruption laws and this Policy. All employees of the Company must participate in such training and the Compliance Committee must retain attendance records establishing compliance with this requirement.

6 REPORTING REQUIREMENTS AND WHISTLEBLOWER PROTECTION

The Company takes its commitment to anti-corruption compliance very seriously and expects all Company Personnel to share that commitment. The Company therefore requires any Company

Personnel who have knowledge of, or reason to suspect, any violation of this Policy or the applicable anti-corruption laws to contact the Compliance Committee immediately. Reports may be made anonymously. If any Company Personnel fail to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action, up to and including termination.

It is the Company's policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Company Personnel in retaliation for reporting a violation or suspected violation of anti- corruption laws or this Policy.

All questions regarding this Policy should be directed to the Compliance Committee, via any of the channels of communications as per section *I. Introduction* above.

ANNEX A
FORM FOR AUTHORIZATIONS FOR GIFTS, MEALS, ENTERTAINMENT, TRAVEL OR LODGING

Name of the X-Elio applicant:	Department:		
Date:	Contact details:		
XX/XX/XXXX	Address: Phone: Email:		
ACCEPTANCE/PROVISION OF GIFTS OR INVITATIONS			
Gift/Invitation:			
Are you accepting or providing the gift or invitation?			
<input type="checkbox"/> Accepting	<input type="checkbox"/> Providing		
Person who you will be accepting the gift or invitation from or providing the gift or invitation to:	Is he/she a Public Official?		
<ul style="list-style-type: none"> • Name: • Job Position: • Company: 	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 5px;">YES</td> <td style="padding: 5px;">NO</td> </tr> </table>	YES	NO
YES	NO		
Justification for accepting or providing the gift or invitation			
DESCRIPTION OF THE GIFT/INVITATION			
Description and Economic Value			
<ul style="list-style-type: none"> • Is it a corporate gift? 			
<input type="checkbox"/> YES	<input type="checkbox"/> NO		
<ul style="list-style-type: none"> • Value: 			

<ul style="list-style-type: none">• Description:
Date of receipt of gift or invitation:
XX/XX/XXXX