

ARQUITECTO CONSTRUCCION
E INGENIERIA
ASOCIADOS DE FUERTEVENTURA

Code of Ethics

ARQUITECTURA CONSTRUCCIÓN INGENIERÍA
ARCOIN, S.L.®



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1.- PURPOSE

The Code of Ethics establishes the principles guiding behaviour in ARCOIN S.L, consolidating a culture and guidelines for action that are shared, accepted and respected by all employees.

This Code seeks to guide the relationships between company employees and between the employees and the other groups of interest, with the ARCOIN S.L principles defined in the Mission, Vision, Principles and Attitudes of the company as expected behaviour.

The Code of Ethics is binding. All ARCOIN S.L employees must comply with the Code of Ethics and must communicate, using the channel provided by the company, any practice in contrary to the Code and to the standards on which it is based that may be observed. The company has therefore established a procedure, headed by the Response Committee, which enables its employees to confidentially communicate any irregularities or misconduct observed.

ARCOIN S.L applies the principle of due diligence for the prevention, detection and solving of irregular behaviour related to criminal misconduct or that of any other nature. Along these lines, the company believes that this principle obliges it to regularly analyse the hazards in this area, among others, to ensure that employees are aware of what is expected of them, to define responsibilities regarding compliance with the Code and to establish a channel for the notification and fast solving of irregularities. The company has implemented procedures to enable it to provide a response to the aforementioned.

1

Purpose



2 MISSION, VISION, PRINCIPLES AND ATTITUDES

Mission

We produce projects and manage services in order to meet the requirements and needs of our customers and to contribute towards the sustainable development of the communities of which we form part.

Vision

We are a leading company in Citizen Services that contribute towards the wellbeing and sustainable progress of Society.

Principles

For all of us forming part of **ARCOIN S.L**, our Principles are behavioural guidelines that we consider obligatory as aspects that highlight our culture and essential for the Group to operate in a sustainable, responsible manner.

The Principles describe the manner in which we seek to attain the Mission and the Vision.

“A job well done”

We at ARCOIN S.L have always done things correctly because it is the only method of work that we conceive and an essential part of our commitment towards all of our internal and external groups of interest. A job well done means that we require the best of ourselves in terms of both professional skills and personal attitudes.

“Integrity”

Integrity at ARCOIN S.L involves personal and professional exigency. Integrity not only means meeting our commitments, but also respecting the people we relate to and behaving in an honest, upright and transparent manner every day, in all of our work and in every country in which we are present.

2

Mission,visión
Principles and
Attitudes



“Efficiency”

Efficiency forms part of our history and is one of the reasons for our success. For all members of ARCOIN S.L, being efficient involves being austere, minimising the use of resources of all kinds and making the most of them in our activities and in the meeting of our objectives. Efficiency at ARCOIN S.L is an economic, environmental and social value.

“Proximity”

We are a citizen services company that is close to the societies in which we work, providing a response to the new requirements of 21st Century communities. This principle means that we must respect the expectations of those forming these communities while seeking to offer them responses that satisfy

general interest.

Attitudes.

Inspired by the Principles, all of us forming part of ARCOIN S.L share certain Attitudes that are ultimately seen in our Behaviour.

3 SCOPE OF APPLICATION

This Code of Ethics is aimed at all directors, managers and employees (hereinafter defined generically as “persons” or “employees”) of ARCOIN S.L., regardless of the contract determining their employment relationship, the position they hold or the geographic area in which they perform their work.

Furthermore, application of the Code may be extended to include any person or organisation linked to ARCOIN S.L when the circumstances advise as such and when possible due to the nature of the relationship.

In the event of discrepancies between standards, laws and local regulations and this Code, employees shall preferably apply the strictest norm. All employees are responsible for knowing and complying with the laws related to their position, responsibility and place of work. On all accounts, ARCOIN S.L shall provide them with the necessary means to ensure they are aware of and understand any local legislation relevant to the performing of their professional duties.

In the event of doubt, ARCOIN S.L employees may obtain assistance through their immediate superior and through the other means established for the dissemination, notification and fulfilment of this Code of Ethics, as detailed below.

ARCOIN S.L shall provide employees with the necessary means to comply with and help respect the principles of action contained in this Code of Ethics.

3

Scope of
application



4 ACCEPTANCE AND COMPLIANCE

This Code of Ethics is binding to all persons of the Group and any third parties voluntarily accepting its application. ARCOIN S.L agrees to communicate and disseminate the Code to ensure it is known and respected by all of its employees. Along these lines, the Code shall be notified to all company employees, who must formally agree to its compliance when appointed or when renewing their contracts, as well as in any other circumstances required by the company.

Furthermore, the company management may be formally required to declare that they comply with the provisions of the Code of Ethics.

The obligation to comply with the Code of Ethics may be extended to any company suppliers whose characteristics advise as such. In these situations, ARCOIN S.L shall ask its suppliers to voluntarily accept the commitment to apply the code of ethics in their relationship with ARCOIN S.L when presenting bids for tender.

5 COMMUNICATION PROCEDURE

All ARCOIN S.L employees and any third parties voluntarily accepting its application must comply and ensure compliance with this Code. Any breach of the Code of Ethics shall be resolved in line with applicable regulations.

ARCOIN S.L employees and third parties shall, confidentially and in good faith, communicate any activities that are contrary to the Code of Ethics that they may observe. To do so they shall use the communications channel established by the company, which allows its employees and third parties to confidentially consult queries and inform of irregular conduct of a criminal nature or of any other kind with regards to the Code of Ethics. Communications shall preferably be named.

4

Acceptance and
compliance



5

Communication
procedure



Furthermore, employees may use the procedure to consult queries or to propose improvements to the systems existing in the company with regards to the Code.

The communication procedure regarding issues related to criminal behaviour and, in general, the ARCOIN S.L Code of Ethics shall be supervised by the Response Committee chaired by the Management.

Hence, the Response Committee has the following duties in terms of the ARCOIN S.L Code of Ethics:

1. .Ensure the correct functioning of the communications channel established with ARCOIN S.L employees for matters related to the Code of Ethics.
2. .Inform the Control Catalogue Manager of any improvements to the controls and systems established by the company in the processes for preparing economic-financial information.
3. .Process the communications received so that they can be solved by the corresponding departments at ARCOIN S.L.
4. Promote knowledge of the Code of Ethics among ARCOIN S.L employees and among third parties not employed by the company.
5. .Regularly prepare reports on the level of compliance with the ARCOIN S.L code of ethics, raising any recommendations considered necessary to improve its contents, make its understanding easier or ensure its safeguarding.

Employees and third parties shall send their communications regarding the Code of Ethics confidentially and in good faith, without any fear of reprisals to the “Response Committee” by:

- ◇ Post addressed to Calle Trasmallo nº 12 Puerto del Rosario, C.P.35.600, managed by the Chairman of the Response Committee, clearly indicating “Personal and Confidential”.
- ◇ e-mail to codigoetico@arcoin.es, managed by the Response Committee.

When an investigation is deemed appropriate, the Response Committee shall appoint an Examining Manager to respond to the communications. Communications regarding harassment shall be treated in such a manner that guarantees their speed of response and the establishing of cautionary measures when required. These issues shall, on all accounts, be dealt with according to the specific company protocol regarding the matter.

Communications received shall be dealt with confidentially.

The details of those involved may only be communicated where the matter reported leads to the start of proceedings by the administrative or court authorities and where required by said authorities, as well as in compliance with the Spanish Data Protection Act 15/1999 and, where applicable, to those involved in any subsequent investigation or court proceedings initiated as a result of the investigation.

The company shall appropriately inform of the existence of this channel.

Commitment towards the dissemination of and compliance with the Code of Ethics

ARCOIN S.L shall provide employees with the necessary means to disseminate and ensure respect for the principles of action contained in this Code of Ethics

Commitment towards no reprisals

ARCOIN S.L formally indicates that it will not tolerate reprisals against those using the procedures established to communicate irregular conduct.

The right to reputation of persons

The right to reputation of persons is one of the maxims at ARCOIN S.L The Response Committee and any of the other authorities at ARCOIN S.L responsible for managing matters related to this Code of Ethics shall do their very best to ensure this right is exercised.

6 BEHAVIOURAL GUIDELINES

All persons at ARCOIN S.L must act according to the principles of behaviour indicated below.

6.1 BASIC PRINCIPLES OF BEHAVIOUR

Compliance with regulations and respect for ethical values

ARCOIN S.L agrees to undertake its business and professional activities according to current law and to the standards and procedures of the company in each location where it operates. Compliance with regulations is the starting point for ethical behaviour in the Group.

ARCOIN S.L employees shall ensure that their decisions are made according to applicable internal and external regulations and, wherever possible, proof of compliance with the procedures and of the practice required shall be generated. This proof must enable an independent third party to verify the functioning of the internal control, particularly that applying when preparing the company's financial information.

The company activities are undertaken in line with full respect for Human Rights and civil liberties, according to internationally accepted laws and practices.

Furthermore, ARCOIN S.L provides the means to ensure compliance with the provisions of the International Labour Organisation (ILO), particularly those relating to the employment of minors, and neither ARCOIN, S.L. or any of its collaborators may accept any practice contrary to this and to the other principles of the ILO.

ARCOIN S.L employees must ensure ethical behaviour in their actions and avoid any conduct that, despite not violating the law, may jeopardise the reputation of the company and have a negative impact on its interests and public image.

Furthermore, all company employees must be aware of the internal and external regulations regarding their professional activities, asking their superior or

6

Behavioural
guidelines



6.1

Basic principles
of
behaviour

the corresponding authorities or departments at ARCOIN S.L for the necessary information, where applicable

No employee shall consciously collaborate with third parties in the violating of any law nor shall he/she collaborate with them in activities that jeopardise the principle of legality or that may, if known, damage the reputation of ARCOIN S.L or harm the perception of the markets, customers, suppliers or regulators, among others.

ARCOIN S.L agrees to provide its employees with the necessary means to ensure they are aware of the internal and external regulations regarding their area of responsibility.

6.2 RELATIONSHIP WITH AND BETWEEN EMPLOYEES

Respect between people

At ARCOIN S.L, human resource management and the relationships between employees are based on strict respect for the dignity of people and on the principles of mutual trust and respect.

The company expressly forbids the abuse of authority and any type of harassment, whether it is of a physical, psychological or moral type, as well as any other behaviour that may generate an intimidating, offensive or hostile working environment for people.

All ARCOIN S.L employees must treat each other with respect, professionalism and friendliness to promote a pleasant, gratifying and safe working environment that encourages people to give the best of themselves. Likewise, the relationships between ARCOIN S.L employees and those of collaborating companies shall be based on the aforementioned criteria, on professional respect and on mutual cooperation.

The company expressly forbids its employees from consuming alcohol and illegal substances that may stop them from complying with their professional responsibilities.

ARCOIN S.L employees take due care and control to avoid cases in which unofficial workers collaborate with the company and to prevent

6.2

Relacion con
y entre empleados



the illegal employment of foreign workers. Furthermore, insofar as the Code of Ethics applies to them, suppliers, contractors and other collaborating companies are compelled to avoiding the aforementioned malpractice.

Professional development, equal opportunities and non-discrimination

ARCOIN S.L guarantees equal opportunities and agrees to provide the means to help its employees develop both professionally and personally.

The company does not tolerate any type of discrimination based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance that may be a source of discrimination.

ARCOIN S.L supports and agrees to implement and develop any public policies that seek to promote better equal opportunities and the promoting of a culture of rewards for merits.

The decisions for selection and promotion at ARCOIN S.L shall be based on merit and on circumstances and evaluations of an objective, transparent nature. Company employees shall be made aware of the methods and procedures used for professional development and progress in the company.

ARCOIN S.L also agrees to provide the means to help in the learning and training of its employees and the updating of their knowledge and skills in order to encourage their professional progress and provide greater value to customers, shareholders and society in general.

ARCOIN S.L also understands the importance of the work-life balance for overall personal development and shall therefore promote means and develop activities to help its employees obtain this balance.

Teamwork, cooperation and devotion

ARCOIN S.L believes cooperation, teamwork and the search for synergies to be essential requirements in meeting its objectives and in making the most of its skills, resources and the diversity of knowledge, skills and experience in the company.

ARCOIN S.L therefore promotes, facilitates and encourages the cooperation and teamwork of people forming part of the company and between the different units and areas of the business.

All employees must act with a spirit of cooperation, providing those requiring as such with their knowledge, skills and talent to help meet the objectives and overall interests of ARCOIN S.L

ARCOIN S.L employees work efficiently, making the most of the time and resources provided by the company.

To encourage loyalty, satisfaction and pride of belonging, the company agrees to devote resources and to develop initiatives and activities that promote cultural cohesion within the organisation.

Personal health and safety

ARCOIN S.L devotes the necessary means to provide its employees with a safe, healthy working environment, based on strict respect for applicable regulations. The company also agrees to continuously improve the means of occupational risk prevention and the promotion of health in the workplace in each of the sectors and locations where it undertakes its business.

ARCOIN S.L also promotes and encourages the adopting of advanced practices regarding health and safety among its suppliers, contractors and collaborating companies in general.

All employees are responsible for observing strict compliance with the occupational health and safety rules, ensuring their own safety and, in general, that of all others who may be affected by their activities. Employees must also responsibly use the equipment assigned to them when performing activities of risk and shall distribute their knowledge and practice of health and safety

and risk prevention among their colleagues and subordinates. ARCOIN S.L agrees to provide its employees with the necessary resources and knowledge to perform their duties safely and in a healthy environment.

6.3 INTERNAL CONTROL AND FRAUD PREVENTION

Manipulation of information

Falsification, manipulation or the deliberate use of false information constitutes fraud.

ARCOIN S.L considers the transparency of information a principle of behaviour, understanding this as the agreement to transmit information to society to provide a true image of the activities, strategy and economic, social and environmental purpose of the company. Employees must transmit this information in a truthful, complete and understandable manner. Under no circumstances shall they knowingly provide incorrect, inexact or imprecise information that may lead to an error by whoever receives it.

Employees must ensure the non-disclosure of information obtained during their work and must not use or disclose this information without the appropriate, specific authorisation or unless they receive a legal or professional request to do so.

ARCOIN S.L employees must ensure that none of their activities may be interpreted with the intention to alter the perception of the company by third parties. On all accounts, only authorised spokespeople of the company may publicly comment on its activities or results.

Employees shall clearly and precisely reflect the transactions, facts and events in the organisation's records and shall be particularly careful regarding the reliability of the financial information entered into the systems of the company and its subsidiaries, which shall reflect, on the corresponding date, the rights and obligations in line with applicable regulations.

Where employees of the organisation observe circumstances that, according to their true knowledge and understanding, involve a breach of the aforementioned principles of behaviour, they must immediately inform the company of

6.3

Internal control
and fraud
prevention



such through their immediate superior or through the Response Committee, the attributes and operating of which are described in another section of this Code of Ethics.

ARCOIN S.L agrees to train any of its employees who take part in the preparing of the financial information so that they know, understand and comply with company commitments regarding the internal control of information of this nature.

Use and protection of assets

ARCOIN S.L provides its employees with the necessary resources for the performing of their work. The undue appropriation and inappropriate use of these assets constitutes fraud.

All employees must protect and make good use of the company resources and use them responsibly. They must protect and preserve them from any loss, damage, theft or inadequate use that could harm company interests. This includes the obligation to respect the intellectual property of ARCOIN S.L and to no misuse material protected by copyright, patent or any other intangible asset.

The disclosure of trade secrets or confidential information on ARCOIN S.L, its employees, its customers or its suppliers is forbidden.

Unless explicitly otherwise permitted, company resources must be used solely and exclusively for its employees to perform their work and may not be used for their own benefit or that of third parties outside the corporate purpose of ARCOIN S.L

As established in the ARCOIN S.L protocol for the use of computer resources, employees shall not use the equipment that the company provides to install programmes or applications that are illegal or that could damage the image or jeopardise the reputation of the company. Nor shall employees use said equipment to access, download or distribute contents that may be offensive or illegal. To this end, all of the information contained in ARCOIN S.L systems and equipment may be subject to inspection by the appropriate departments of the company.

Likewise, company employees shall not use company funds or cards to pay for socially unacceptable practices or those not involving their professional activity

The obligation to protect resources also includes the information and knowledge generated within ARCOIN S.L regarding its property or that held by the Group

All ARCOIN S.L employees must respect the privacy of all persons, whether they are employees or third parties, with regards to the personal details to which they have access and to comply with current regulations regarding data protection. They must also only use the details necessary for the effective management of company activities. All authorisations for the use of data must respond to specific, justified requests.

ARCOIN S.L employees also agree to ensure the confidentiality and discrete use, in line with internal regulations regarding the matter, of the information to which they have access when performing their work. ARCOIN S.L employees shall therefore abstain from communicating information, data and documents obtained while working for ARCOIN S.L and from using them to their own benefit.

ARCOIN S.L protects the information relating to employees and third parties. Without exception, company employees shall follow the procedures established by the company to ensure said information is treated correctly.

In the event of doubt and unless otherwise indicated, ARCOIN S.L employees must consider the information to which they have access when performing their work as reserved.

ARCOIN S.L agrees to offer employees the necessary information, knowledge and resources to comply with the provisions of the applicable data protection and information management regulations in their different areas of activity.

Protection of intellectual and industrial property

ARCOIN S.L employees are committed to protecting in-house and third-party intellectual property, which includes patent rights, brands, domain names, reproduction rights (including software reproduction rights), design rights, database extraction rights and rights on specialist technical knowledge.

In their relationships with others, ARCOIN S.L employees shall strictly follow the rules and procedures regarding the protection of intellectual and industrial property to avoid violating the rights of others.

Corruption and bribery

ARCOIN S.L considers corruption to be the use of non-ethical practices to obtain some kind of benefit. Corruption constitutes one of the categories of fraud.

Under no circumstances shall ARCOIN S.L employees use non-ethical practices to influence people outside the company in order to obtain some kind of benefit for the Group or for themselves. They shall also remain alert to ensure no cases arise in which other people or organisations use these practices in their relationship with the company.

In terms of their relationships with public authorities and institutions, ARCOIN S.L employees shall behave in a legal manner, in line with international provisions for the prevention of corruption and bribery.

ARCOIN S.L employees in contact with the public authorities must record the decisions made in writing and must ensure that they are in line with the regulations that the company has established to this end. All of this, where applicable, allows for easier inspection of their decisions by others.

ARCOIN S.L expressly forbids non-contractual or illegal payments to any person or organisation, either public or private, to obtain or maintain business or other benefits or advantages. It also forbids the use of an existing personal relationship with civil servants to obtain undue advantages.

ARCOIN S.L employees may not make, offer or receive, directly or indirectly, any payment in kind or any other benefit that, due to its value, its characteristics or its circumstances, may reasonably alter the development of trade, administrative or professional relationships in which they are involved. Gifts in cash or equivalent are expressly forbidden.

Hence, gifts or gestures must be reasonable, transparent and legitimate and shall only be received or given with the legitimate interests of the organisation in mind. They must also be sporadic to prevent their regularity from generating suspicion as to their ultimate purpose. Furthermore, gifts and gestures should be socially acceptable to ensure their public knowledge generates no discomfort to the recipient or whoever is giving them. The company considers the maximum value of any gestures or gifts given to be 150 Euros, which may be regularly reviewed by the Response Committee.

Employees must ensure that any gifts exceeding the estimated value of 150 Euros are appropriately monitored and recorded by the company in which their services are provided. Any gifts received by ARCOIN S.L employees that exceed the aforementioned figure shall remain company property and the General Manager of the corresponding area shall be responsible for determining whether to accept or return them. In cases where ARCOIN S.L uses the services of third parties for the commercial development of the company in other countries, these parties must formally accept the behavioural commitments included in the ARCOIN S.L Code of Ethics, particularly in relation to civil servants and the public authorities.

In the event of doubt as to the acceptability of practices in this area, employees must ask the Response Committee.

Money laundering and irregularities regarding payments

ARCOIN S.L employees must pay special attention to cases showing signs of a lack of integrity by individuals or organisations related to the company.

More particularly, ARCOIN S.L employees shall pay special attention to

cash payments considered unusual for the nature of the operation, those made by cheque to the bearer or those made in currencies other than those previously agreed, informing of those they believe may be irregular through the channels and procedures established in this Code of Ethics. They must also remain alert with regards to payments made to or by third parties and not mentioned in the corresponding contracts and those made to any accounts that are not the usual accounts used in relationships with a certain organisation, company or individual.

They shall also pay attention to payments made to individuals, companies, organisations or accounts open in tax havens and payments made to organisations in which the partner, owner or ultimate beneficiary cannot be identified.

Lastly, ARCOIN S.L employees shall particularly review any extraordinary payments not foreseen in the corresponding agreements or contracts.

6.4 COMMITMENT TO THE MARKET, THE COMPANY AND THE COMMUNITY

Respect for free competition and behaviour in the market

All ARCOIN S.L employees are committed to free competition and to compliance with the laws established to this end in the different countries in which they work, avoiding any activity that involves an abuse or illegal restriction of competition. They shall also abstain from producing deceptive advertising on the company's business.

Hence, ARCOIN S.L employees shall compete loyally in the market and shall not accept deceptive, fraudulent or malicious practice or behaviour that leads to the obtaining of inappropriate advantages in the market. Employees shall also ensure the due internal control to ensure the commitments made regarding the characteristics of the services provided are met in their respective areas of influence.

When undertaking commercial activities, ARCOIN S.L employees shall promote the company based on objective standards, without falsifying the characteristics or conditions of the services they provide. All pro-

6.4

Commitment to
the market
The company
and the community



motional information on the company shall be presented in a clear manner so as not to offer information that could lead to errors. ARCOIN S.L employees shall not distort the characteristics of the services offered by the company or lead into errors regarding their characteristics.

The search for information on the market or on competing companies shall be made in an ethical manner, in line with the regulations protecting this type of information. ARCOIN S.L employees shall reject information on competitors that is obtained in such a manner that violates the secrecy of its legitimate owners. More specifically, they shall pay particular attention to this when professionals from other companies in the sector join the company.

Conflict of interests and loyalty to the Group

Conflicts of interest arise in circumstances in which ARCOIN S.L employees have other interests that are contrary to those of the company that could interfere with the duties they perform or lead them to act for reasons other than in strict compliance with their responsibilities in the company.

The relationship between ARCOIN S.L and its employees must be based on loyalty that arises from common interests. Along these lines, the company respects its employees' participation in other financial or business activities, provided that internal regulations do not dictate otherwise, that these activities are legal and that they do not compete with or lead to any conflicts of interest with their responsibilities as de ARCOIN S.L employees.

All ARCOIN S.L employees must avoid situations that could involve conflict between their personal interests and those of the company. They must therefore abstain from representing, being involved in or influencing management and decision-making processes in which they or a closely-related third party may directly or indirectly have a personal interest.

Any employee who believes there is a potential conflict of interests must inform his/her immediate superior and the Response Committee. The immediate superior must inform the Response Committee of the measures adopted or to be adopted to avoid the conflict. The Response Committee shall assess the effectiveness of the proposed measures and, in the

event of discrepancy, shall inform the immediate superior of the measures to be adopted.

Political neutrality

ARCOIN S.L develops its business model without being involved or participating in the political processes of the countries and regions where it undertakes its activities.

Any relationship between ARCOIN S.L and governments, authorities, institutions and political parties shall be based on principles of legality and political neutrality.

ARCOIN S.L acknowledges the right of its employees to exercise freedom of expression, political thought and, in general, to participate in public life, provided this does not interfere with the undertaking of their work in the company, is carried out outside working hours and off the premises of any ARCOIN S.L property and in such a manner that it does not lead an external observer to associate ARCOIN S.L with one political opinion or another.

Relationships with clients, contractors and suppliers

ARCOIN S.L seeks to offer the highest levels of quality and to reach excellence in the provision of its services. It therefore provides its employees with the necessary means to perform their work in such a manner that the expectations of company clients can be met. .

ARCOIN S.L shall make special efforts to learn of the needs of its clients in advance in order to launch better products and services in the market that best suit those required by its clients.

Furthermore, employees shall avoid all types of deceptive, fraudulent or malicious conduct that leads them to obtain inappropriate advantages over clients, contractors or suppliers.

When performing their commercial activities, employees shall promote the products and services of the organisation in accordance with their quality, based on objective standards and without giving false information on the competition.

Furthermore, ARCOIN S.L considers its contractors, suppliers and collaborating companies in general to be essential in meeting its objectives of growth and development.

The company is committed to putting its principles into practice in its relationships with collaborating companies and to working actively towards conveying them its principles of action.

All ARCOIN S.L employees participating in contractor, supplier and external collaborator selection processes must act impartially and objectively, applying transparent criteria in strict compliance with ARCOIN S.L internal regulations, without exception.

ARCOIN S.L shall promote and disseminate the contents and principles of this Code of Ethics among its suppliers and contractors, particularly the contents referring explicitly to the relationship with the company and with its collaborating companies.

Corporate image and reputation

One of the basic elements of the image and reputation of ARCOIN S.L involves the establishing of relationships of civic responsibility in the regions in which it undertakes its business. ARCOIN S.L believes social trust and reputation to be one of its most valuable assets.

All employees must do their utmost to preserve the image and reputation of the company in all of their professional activities, including public events. They shall also ensure respect for the image and reputation of the company by contractors and suppliers and by collaborating companies in general.

Respect for the environment

ARCOIN S.L is committed towards sustainable development. ARCOIN S.L implements its environmental commitment through strict compliance with applicable regulations on the matter in all of its areas of work.

The company accepts the commitment towards the utmost respect for the environment when undertaking its activities, minimising any negative effects that they could cause.

Likewise, the company shall contribute towards preserving natural re-

sources and any areas of ecological, landscape, scientific or cultural interest. To this end, it shall establish the best practice and shall promote the necessary training among its employees to preserve the environment.

In its relationships with contractors, suppliers or external collaborating companies, it shall transmit these principles and shall demand compliance with the environmental procedures and requirements applicable in each case.

Social commitment

ARCOIN S.L is committed towards responsible action based on compliance with the regulations in all of the countries in which it is present. More specifically, it accepts the responsibility to respect cultural diversity and the different customs and principles among the people and regions affected by its activities.

Furthermore, in line with its social commitment, ARCOIN S.L shall assess the non-financial aspects of any business projects in which it is involved and of any tangible investments undertaken. The company considers this analysis to be consistent with the company's commitment towards society and sustainable development.

The commitment that ARCOIN S.L has with society involves the development of sponsorships, patronage and collaborations channelled through agreements and the allocation of resources to social organisations in a manner that is consistent with company strategy.

In line with this commitment and with its values of transparency and integrity, any donations made by ARCOIN S.L must be authorised internally and, where applicable, externally when required.

Under no circumstances may donations be made to any political party or in favour of its representatives, except in cases expressly established in applicable law.

Furthermore, donations must only be given to organisations with an appropriate organisational structure to guarantee the correct administra-

tion of resources and must be reliably reflected in the company records. Wherever possible, ARCOIN S.L shall monitor all donations made in order to ensure they are used correctly.

ARCOIN S.L shall also encourage and promote the collaboration of its employees with organisations of social interest in the locations in which it operates, through corporate volunteering programmes, among others.

7 RESPONSIBILITIES REGARDING THE CODE OF ETHICS

Responsibilities of all employees

All ARCOIN S.L employees and those of any of the other companies in which ARCOIN S.L is involved in the control of their management must comply with the following responsibilities:

1. Understand and comply with the laws, regulations and standards applicable to their position
2. Comply with the principles and standards described in this Code
3. In the event of doubts, request advice and assistance from their immediate superior or from the person to whom the Group makes responsible for ensuring the dissemination of and compliance with its Code of Conduct
4. Participate in the training activities offered by the company
5. Inform of any breach or violation of the conduct included in this Code
6. Collaborate in good faith in the performing of controls and internal audits that may be carried out in order to help identify and correct deficiencies or weaknesses in the Group.

Additional responsibilities of those managing people

The people who supervise and manage the work of others have a series of additional responsibilities.

- ◇ Lead by example. Their behaviour must be a model of how to act with integrity
- ◇ Ensure that the people under their responsibility understand the requirements of the Code and have the necessary resources to meet them

7

Responsibilities
regarding
the code of ethics



- ◇ Supervise compliance with the principles of this Code by the people they supervise and manage
- ◇ Pay attention to the conduct of third parties representing ARCOIN S.L to ensure behaviour that is consistent with the company
- ◇ Ensure compliance with the ARCOIN S.L Code of Ethics
- ◇ Provide support for employees who offer their queries and concerns in good faith
- ◇ Provide their cooperation to ensure those offering their queries and concerns in good faith are not victims of reprisals.

8 VALIDITY OF THE CODE

This Code became effective on the date it was approved by the ARCOIN S.L. Board of Directors (at a session held on 18th January 2010) and shall remain valid until the Board approves its updating, review or revocation.

The Code shall be reviewed and updated with the regularity indicated by the Board of Directors. Any reviews and updates shall be in line with the commitments acquired by ARCOIN S.L with regards to corporate responsibility and correct governance.

8

Valite

of the code



