



Suppliers' Code of Conduct

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Relevant information of this Document

Document identification	Suppliers' Code of Conduct
Application of the Document	Global QE Structure (QEPE and QERS entities) - all officers, directors and employees
Document hereby repealed	N/A
Policies related to this Document	Code of Conduct Internal Procurement Procedure
Responsible for the application of this Document	Board of Directors
Date of approval	27/07/2023
Approval document	Minute of the Board of Directors
Version	V. 2.0

1. Objective scope of application

Q-ENERGY PRIVATE EQUITY S.G.E.I.C., S.A. (hereinafter, the "**Management Company**" or "**Qualitas Energy**"), is an alternative investment fund management company, acting both national and international. The main activity of the Management Company is the management of alternative investment funds', their investments as well as their activity and risks control and management.

2. Qualitas Energy

The Management Company is fully integrated in a structure led by Qualitas Energy brand, which is composed of alternative investment funds officially registered with the Spanish National Securities Supervisor (CNMV) (hereinafter, the "**Vehicles**"), of investee companies (hereinafter, the "**SPVs**"), of the subsidiaries incorporated abroad (hereinafter, the "**Subsidiaries**"), and of other entities that supply services based on management and advising on matters related to the financial market, specially focused on renewable energy (hereinafter jointly, the "**Qualitas Energy Structure**").

3. The Compliance System of Qualitas Energy

The Management Company has an independent and autonomous compliance system arising from an ethic culture which is promoted by the Board of Directors, and it's integrated into a set of internal policies and applicable national and European legislation that have been approved and adopted to reflect Qualitas Energy's commitment with the abovementioned culture and principles (the "**Compliance System**"). The Compliance System aims to comply with applicable national and international standards.

The Compliance System of the Management Company has as one its main components this Suppliers' Code of Conduct, which also is backed by an accession procedure that allows other entities belonging to Qualitas Energy brand get adhered to abovementioned Compliance System, of which this Suppliers' Code of Conduct (the "**Code**") is part of.

4. Framework of activity under which Suppliers could be engaged

The main economic activity of Qualitas Energy consists of the management, operation and representation of its Vehicles, pursuant to a management agreement entered into between the Management Company and each Vehicle in accordance with the applicable laws. Such activities essentially consist of the purchase of assets or companies in the market that comply with the requirements established in the

legislation in force applicable to alternative investment funds and managers and following to the respective Investment Policy of the Vehicles.

As a consequence of the management, operation and representation performed by Qualitas Energy, the Vehicles purchase/acquire through different means the assets and companies that from then on become part of the portfolio of the Vehicles. Once the assets or companies become part of such portfolio, such companies are managed by Qualitas Energy with the support of its advisors and service providers.

Despite the fact that all the assets and companies fall within the scope of the investment policy of the Vehicles, the portfolio activities can be categorised in three different portfolios:

1. Companies or assets that are purchased already built (in operation) and already generating energy through renewable energy (hereinafter, "**Brownfield Portfolio**") that consist of exclusively the necessary assets to produce electricity. The Brownfield Portfolio normally lack a corporate structure and staff to perform its activities. It is very common that the investments in the Brownfield Portfolio companies are made through special purpose vehicles (SPVs), which are companies that are incorporated with the exclusive objective of managing such Brownfield Portfolio assets or companies. However, it should be noted that the Brownfield Portfolio may also be composed of companies with a corporate structure and its own staff.
2. Companies or assets consisting of "renewable projects" that are to be built in order to generate energy through renewable energy (hereinafter, "**Greenfield Portfolio**"). The Greenfield Portfolio normally lack a corporate structure and staff to perform its activities. It is very common that investments in the Greenfield Portfolio companies are made through special purpose vehicles (SPVs), which are companies that are incorporated with the exclusive objective of managing such Greenfield Portfolio assets or companies.
3. Companies that have a corporate structure and staff that generate electricity through renewable energy ("**Companies Portfolio**"). The Companies Portfolio are generally companies that have their own staff and corporate structure.

4.1 The activities performed

With regard to the portfolios, different areas of activity can be identified that generally require the contracting of suppliers (as defined below in clause 4.2):

1. The management, operation and representation activities performed by Qualitas Energy. These activities will be closely related to:
 - a. The investment management (and the services performed by financial/investment consultants) for the investments entered into by the Vehicles;
 - b. The investment activities. These activities are related to the purchase, as such, of portfolio companies, normally through "Shares-Purchase-Agreements" (**SPAs**) and all the services related to the valuation, negotiation, etc. of such

- SPAs. These activities are performed by Qualitas Energy for and on behalf of the Vehicles.
- c. The fund-raising (and the services performed by placement agents, representatives, lawyers, etc.) for the investments made by the investors in the Vehicles;
 - d. The compliance, corporate and regulatory management of the Qualitas Energy Structure (and the services performed by accountants, lawyers, consultants, IT services, etc) for the day-to-day performance of the activity of the Qualitas Energy Structure, and the compliance with all the regulations that apply to the Qualitas Energy Structure.
2. The activities carried out by the SPVs that comprise the three portfolio segments explained above:
- a. Brownfield Portfolio: operation and management services. These services encompass the financial and technical management of such SPVs and the renewable energy plants.
 - b. Greenfield Portfolio: These services would encompass:
 - i. the financial and technical management of such SPVs (operation and management services);
 - ii. the services that aim at receiving the administrative permissions to build up the renewable energy plants; and
 - iii. the technical assistance in order to build up the renewable energy plants.
 - c. The Companies Portfolio: normally these SPVs have already their own service providers that continue performing these services once such companies become Portfolio SPVs of the Vehicles.

4.2 Definition of Supplier

For the purposes of this Code the term "**Supplier**" refers to suppliers, subcontractors, consultants, and their respective affiliates who provide goods and/or services for the Qualitas Energy Structure. Taking a risk-based approach and for the avoidance of doubt, service providers and consultants subject to financial or insurance markets regulation and legal and tax or similar consultants or general office service providers are not considered as "Supplier" hereunder.

5. Statements and Commitments

Qualitas Energy is firmly committed to ensure that any Supplier that enters in contractual relation with any of the entities of the Qualitas Energy Structure respects and is aligned with the ethical commitments of Qualitas Energy set forth in this Code of Conduct, which is an inherent part of the contract signed amongst Qualitas Energy and the Supplier. As part of their compliance with this Code, Qualitas Energy expects Suppliers to maintain appropriate records and to make these records available upon request.

In line with its risk based approach, Qualitas Energy reserves the right to additional assessments – which can also include the conduct of an audit – on the supply chains

associated with their business areas, as part of our commitment to corporate responsibility, and Article 9 under Sustainability-related disclosures in the financial services sector Regulation (hereinafter, as "SFDR"). Qualitas Energy may also decide to conduct an audit if there is a reasonable suspect that a Supplier is not complying with this Code.

5.1 Ethics

The Suppliers are obliged to always behave with the highest standards of integrity, responsibility and business ethic.

5.2 Human Rights

The Suppliers are required to respect the protection of Human Rights that are internationally accepted. Suppliers shall be, under no circumstances, involved, participate or promote any activity that might hamper the application of Human Rights, as well as any other development that could favour the evolution of the relationship in an ethical and legal context, both internally and with third parties with whom it contracts.

Qualitas Energy do not permit, the use of modern slavery or human trafficking and Suppliers will take steps to prevent such violations. Indeed, Qualitas Energy expects Suppliers to maintain processes to identify, manage, and prevent adverse human rights impacts that could arise from their operations. In particular and as minimum requirements, the Suppliers will at all times comply with:

- [OECD Guidelines for Multinational Enterprises \(MNEs\)](#),
- [UN Guiding Principles on Business and Human Rights \(UNGPs\)](#),
- [ILO Declaration on Fundamental Principles and Rights at Work](#),
- [International Bill of Human Rights \(IBHR\)](#)

5.3 Legislation and Criminal Risk Prevention

The Suppliers are required to respect all the legislation that might be applicable to them, as per the activity performed, at any time, and in any jurisdiction where they might be performing activities. In this regard, the Suppliers undertake to maintain and improve the internal and/or external systems that have been implemented to ensure regulatory compliance, with special emphasis on the prevention of criminal risks.

5.4 Labour Law

Qualitas Energy expects Suppliers to maintain an environment in which all employees are treated with the highest standards of respect and provide a safe and secure workplace for their employees that comply with the minimum safeguards under the SFDR. The Suppliers shall not be involved with any kind of forced or child labour.

In this context, no Supplier shall discriminate any person for gender, race, age, social origin, religion, nationality, sexual orientation, politic opinion, physic or mental

disability, trade-union membership, etc. The Suppliers shall promote, within its area of influence, the equality of opportunities to all the employees.

The Suppliers shall respect the employees' rights to organise themselves collectively in accordance with the applicable legislation. When local laws and regulations set low standards but do not prohibit alignment with international standards that exceed local laws and regulations, Qualitas Energy expects from the Suppliers the application of international standards.

Qualitas Energy expects their Suppliers to reference the following international standards when developing their labour law policies:

- UN Global Compact.
- IFC Performance Standards on Labour and Working Conditions,
- International labour standards on Child Labour

5.5 Responsible Sourcing & Conflict Minerals

Qualitas Energy expects Suppliers of renewable energy technologies to remove [conflict minerals](#) from their supply chain. In addition to the removal of conflict minerals from their supply chain, the Supplier will responsibly source minerals, where procurement respects human rights, protects human and environmental health, combats forced labour, child labour and human trafficking and slavery.

The Supplier is expected to conduct supply chain due diligence on conflict minerals and responsible mineral sourcing in referencing at to the following standard:

- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. High-risk areas may be defined by areas of political instability and repression, and extensive violence.

5.6 Health and Safety Commitments

The Suppliers shall with the aim of preventing accidents and injury in the company maintain the necessary measures to maintain health and safety in the workplace.

As a consequence, the Suppliers shall:

1. Grant that health and safety are non-delegable roles, and that they are taken on by senior management through transparent decision-making process; and are accepted and mainstreamed across the entire organisation.
2. Establish the appropriate learning and working training as a driver of change within the organisation, in the field of labour risk prevention.
3. Provide with the necessary resources and means to ensure compliance with the established safety standards.

5.7 Environmental Commitments

The Suppliers shall maintain an approach that promotes and protect the environment and promote the fight against the climate change.

In any case, the Suppliers shall comply with the environmental legislation that might be of application at any time. In this regard, the Suppliers shall additionally maintain minimum standards in order to, as the extent possible:

1. Minimise its negative environmental impact;
2. Contribute to recycling and reutilisation of materials;
3. Promote initiatives (including working training for the employees) that enhance the promotion of the environmental care;
4. Consider the environmental risks derived from their performance of their activities. Suppliers are encouraged to decarbonize their supply chain and work with Qualitas Energy on setting reasonable climate targets.

5.8 Duty of Privacy

The Suppliers shall treat as private/confidential any information related to the Qualitas Energy Structure that has been provided by any of the entities that make up the aforementioned structure.

The Suppliers shall adopt the adequate security measures to protect such information.

The Suppliers are committed to provide the entities that are part of the Qualitas Energy Structure with truthful, complete and accurate information, in any case.

5.9 Anti-Corruption and bribery, prevention of money laundering and terrorist financing and regulatory matters

The Suppliers are conscious of the Qualitas Energy's solid Compliance System and therefore, they agree to provide information requested by Qualitas Energy from time to time to comply with any reporting obligations arising from applicable legislation in force to Qualitas Energy.

Additionally, the Suppliers commit to have themselves policies and procedures in place to prevent corruption, bribery and money laundering in line with the applicable laws and regulations in force in the Supplier's relevant jurisdiction. In particular and as minimum requirements, the Suppliers will at all times comply with the:

- [United Nations Convention against Corruption](#)
- [Global Programme against Money Laundering](#).

5.10 Compatibility declaration

By adhering to this Supplier Code of Conduct, the Supplier declares that it is not and will not in the future do the following actions:

- (i) conducting business with or for a third person/entity, or in a country, included on any of the following lists: the Office of Foreign Assets Control, US Treasury Department ("OFAC"), the UK sanctions list maintained by the Foreign, Commonwealth and Development Office (including the Financial Sanctions Implementation Office's consolidated list of financial sanctions

- (ii) targets), or the consolidated list of EU sanctioned persons maintained by the European External Action Service; or
- (ii) engaging in any activity that would facilitate dealings with any of the "designated persons" (i.e., any person on the list published from time to time on the Global Affairs Canada website); or
- (iii) directly or indirectly conducting any activity in any of the jurisdictions listed on the Canadian sanctions website: https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/current-actuelles.aspx?lang=eng?

6. Internal Control Procedures

6.1 Conflict of Interests

Qualitas Energy and the Suppliers commit themselves to avoid any conflict of interest between them in the contracting process.

In this context, the Suppliers commit themselves to provide any information requested by Qualitas Energy in order to comply with this Code.

7. Implementation

For the implementation of this Code, Qualitas Energy establishes the following procedures to verify that any Supplier is fully conscious of this Code and the statements and principles that Qualitas Energy requires to formalise or update the contract.

7.1 Onboarding of Suppliers

The relevant procurement department shall ensure that it collects the following information when signing a contract with a Supplier:

ONBOARDING CHECK	
CHECK	DOCUMENTATION TO BE REQUESTED
Review of incorporation documentation of the Supplier	1. Excerpt from the Mercantile Registry, or equivalent
Compliance Check	2. Check the supplier in the DDBB of Qualitas Energy (e.g. Refinitiv World-Check and internal database)

<p>Power of attorney of the signatory</p>	<p>3. Notarial deed (or equivalent) confirming the powers of attorney of the person who will sign the contract on behalf of the Supplier</p>
<p>Compliance towards the Code</p>	<p>4. Annex I of this Code duly signed or having this Code otherwise incorporated into the relevant contract</p>

All this information shall be collected by the relevant (procurement) department of Qualitas Energy engaging a Supplier and inform the Qualitas Energy Compliance Department accordingly.

7.2 Commitment by Personnel of Qualitas Energy to this Code

Any employees, managers, collaborators (or equivalent) of entities belonging to the Qualitas Energy Structure accept and commit themselves to comply with this Code, as it forms part of the Compliance System of Qualitas Energy, which shall be respected, known and applied by everyone.

7.3 Suppliers' commitment to this Code

For the sake of transparency concerning the content of this Code (as from time to time amended), any Supplier shall read it carefully, and return to Qualitas Energy the statement included in **Annex I**, duly signed. Where a contract with a Supplier makes explicit reference to the adherence of this Code (as from time to time amended), a separate declaration as per Annex I is not needed.

8. Code review and approval

This Code shall be approved by the Board of Directors of the Management Company, as well as any subsequent amendments that may be made.

Likewise, the Code will be reviewed periodically, and will be updated and/or modified, at least, in the following cases:

- a) When there are legal or regulatory changes that affect the provisions of this Code.
- b) At the proposal of the Compliance Department or the internal audit function, when it understands that there are aspects that could be improved in order to achieve the proposed objectives or to suitably adapt to the characteristics of the services offered by Qualitas Energy at any given time.
- c) At the proposal of the supervisory bodies.

ANNEX I

LETTER OF ADHERENCE TO THE SUPPLIER CODE OF CONDUCT

As of _____[DATE]_____

To [_____the Supplier_____],

Qualitas Energy makes available to you the SUPPLIERS' CODE OF CONDUCT that applies to all Suppliers, as a consequence of the Compliance System implemented by Qualitas Energy.

Qualitas Energy is not seeking to substitute or replace any policies or contractual obligations of the Supplier. The purpose is to communicate to you the minimum standards to adhere to whilst conducting business in collaboration with Qualitas Energy from a legal, ethical and moral point of view.

For this reason, you are kindly requested to read it carefully, as the principles and statements stated herewith shall govern any contractual relation established amongst Qualitas Energy and the Supplier.

The Supplier shall hold Qualitas Energy harmless from and against any and all liabilities, damages, claims, fines, penalties and expenses of whatever nature arising out of resulting from the violation from the Supplier of any principle or statements set out in this Code.

As a consequence of the above, you are kindly requested to sign this Letter, as an evidence that you have received, read and understood the Code; and that it complies and shall comply with any statements and commitments included in the Code. Additionally you declare that you will take the necessary measures to ensure that any third party with whom you may enter into a contractual relation complies with the abovementioned statements and commitments.

Qualitas Energy

[Supplier]