Policy

Code of Conduct

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1 INTRODUCTION

1.1 PURPOSE, APPLICATION AND CONTENT SUMMARY

This Code of Conduct, has been written in line with the Ethics and Respect values, together with the simple guiding principle to "Do the right thing!" are applied to everything Employees do at all times and are at the core of their interactions with Stakeholders in order to generate sustainable results. Ethics and Respect values define Pure Energy's culture: how to take decisions and how to act on them. "Do the right thing!" is the guiding principle which helps live by these values. Furthermore, it indicates how to work as one Team and supports in the fulfilment of our Five Fundamentals[1] which guide the Recipients' daily actions and operations.

The Code of Conduct lists the principles which all Employees of Pure Energy must comply with in order to ensure high standards of professional conduct and integrity related to their activity in or on behalf of Pure Energy. This Code is not intended to be a comprehensive guide to all legal and regulatory obligations in force, but it aims at helping to promote a culture of compliance by providing an outline of the compliance rules and the ethical professional standards of the industry.

Compliance with the provisions of this Code is an integral part of the contractual obligations of each Employee and breaches of this Code must be considered for the managerial evaluation of Employee' individual performance to the extent foreseen in the relevant internal rule of the employing company. Serious breaches of both provisions contained in this Code and those contained in local procedures and regulations to which reference is made in this Code, may lead to the termination of employment.

1.2 RECIPIENTS

This Code applies to all persons linked to the entities subject to the provisions of this document through an employment contract and to all members of executive, strategic or control bodies (hereinafter, jointly, the "Employees"), and through the provisions of separate formal agreements - to Third parties – (individuals or legal entities connected to the company through a formal agreement e.g. contractors, consultants, secondees etc.).

1.3 RESPONSIBILITIES

The Board of Directors, as well as the rest of the Top Management of the entity subject to the provisions of this document, are responsible for creating a general culture of risk management in the organization and ensuring the oversight of the desired conduct. In this regard, they play an active role to enforce the behavioral standards described in this policy.

All Entities subject to the provisions of this document must implement the policy, inform all their Employees on the release/approval of the policy and its contents, on a periodical basis - promote the policy' contents internally, include the *Principles of professional conduct* (Chapter 2) of this policy as inseparable part of the contractual obligations of Employees, ensure supervision of the policy application, periodically roll out a training mandatory to all Employees on the content of this policy to ensure minimum standards of understanding, include parts of the current policy in the formal agreements with Third parties.

(1) According to Pure Energy Competency Model: Customers First, People Development, Cooperation & Synergies, Risk Management, Execution & Discipline.

2 PRINCIPLES OF PROFESSIONAL CONDUCT

2.1 GENERAL PRINCIPLES OF CONDUCT

2.1.1 Compliance with rules and managerial responsibility

The Recipients shall act in integrity with Pure Energy values (Transparency, Fairness, Integrity), the applicable laws and regulations, the industry professional standards and internal rules. They have to be able to demonstrate competence, diligence, respect and ethical manner in their relationship with Pure Energy Stakeholders. All initiatives and behaviors must be in line with ethics & respect values and guiding principle, demonstrating Pure Energy's commitment to making them more tangible and ensuring they are consistently adopted and applied at all levels, wherever the Employees operate. They shall avoid any impropriety or any appearance of impropriety conduct and shall protect Pure Energy reputation and business sustainability.

All Employees, who are responsible for managing others (managers), are required to ensure that the activities subject to their supervision are conducted in compliance with applicable laws, internal rules as well as this Code, and ensure that the Employees under their supervision meet their obligations, act in professional and ethical manner.

Managers shall encourage an environment of open discussion of risk and mistakes and raising concerns. They are prohibited to use intimidation, retaliation, as well as disadvantaging the Employees' equal opportunities for professional development due to Employees' good-faith reports about known or suspected unacceptable behaviors, not aligned with the principles of this Code of Conduct.

2.1.2 Whistleblowing

Employees should timely raise concerns and suspicions on unacceptable conduct occurred or likely to occur. Please refer to Whistleblowing procedure.

2.1.3 Confidentiality

Recipients shall treat confidential information carefully, refrain from sharing with others, discussing in public or inside Pure Energy but outside the strictly business purpose - and the need to know principle. Recipients have to ensure confidential information disclosure is performed only in compliance with the applied internal regulations.

2.1.4 Working environment

Recipients must act in integrity with an inclusive, safe and non-discriminatory working environment. They must treat others with dignity and respect and under no circumstances shall demonstrate or tolerate discrimination or harassment on the basis of age, race, color, national origin, citizen status, political opinions, religion, marital status, gender, sexual orientation, gender identity, disability and any other status not otherwise mentioned. Recipients shall not tolerate or exercise mobbing and bullying.

Recipients have to ensure compliance with the criteria of objectivity, competence, professionalism, and equal opportunities, without any favoritism during recruitment, assessment, promotion, and other people development processes with the aim to ensure the selection of the best available expertise and professional integrity.

2.1.5 Protection of natural environment and human rights

Recipients must carefully consider the environmental and human rights' impacts of their decisions and activities in the course of their work. They shall act responsibly and align to Pure Energy commitments and policies in this respect.

2.1.6 Pure Energy's assets

Recipients may only use the company's assets (e.g., capital, facilities, equipment, proprietary information, technology, business plans, trade secrets, innovations, client lists etc.) for legitimate business purposes in line with Pure Energy internal rules. Under no circumstances must the company's assets be used to send or store any unlawful, discriminatory, harassing, defamatory or other inappropriate material. Recipients shall act to prevent any deliberate or non-deliberate misuse of company's assets.

Mail boxes are working tools; therefore, electronic communication for personal, non-business purpose should be kept to a minimum and must affect neither the performing of working activities, nor the protection of corporate sensitive/confidential data. Recipients must not access, without the required authorizations, secure areas or systems which are not related to their working activities and responsibilities.

2.1.7 Intellectual property

Recipients must respect the intellectual property obligations according to the applicable law. Among the rest, they shall respect Pure Energy intellectual property, IT systems, equipment, manuals and videos, knowledge, processes, technology, know-how and in general, all other work developed or created within the company.

2.1.8 Brand and Communication

Recipients cannot disclose information or issue communication statements on behalf of Pure Energy unless authorised to do so. Recipients must ensure that their internal and external communications (when on behalf of Pure Energy or related to their activity in/for Pure Energy) are true, accurate and correct and are carried out in accordance with applicable law, regulations and internal rules.

Recipients shall use the name and/or brand images of the Pure Energy in line with the applied internal brand policies and guidelines respectfully and always in good faith.

Third parties can publicly associate with the name and brand of Pure Energy in the context of their professional activities in/for/on behalf of Pure Energy upon specific authorisation.

2.1.9 Relationships with authorities

Communication and other relationships with Authorities must be based on principles of transparency, integrity, professionalism and cooperation, and must be performed in strict compliance with the applicable legislation and Pure Energy legal entity' internal rules.

2.1.10 Taxation

Employees when acting on behalf of Pure Energy must not enter into transactions, investments, products and other initiatives with the purpose of avoiding and/or evading taxes or obtaining undue tax benefits in breach of law.

Information to Tax Authorities and other relevant bodies must be complete, accurate, true and transparent. It is forbidden to obstruct and encumber the activities performed by such Authorities during tax audits or inspections.

2.1.11 Conflict of interest

The Recipients are required to act in a fair and unbiased manner and to avoid finding themselves in situations of Conflict of Interest, whether actual or potential, that could: impair their independence of judgment and choice; is incompatible with their duties; can harm Pure Energy interest or reputation. This refers also to relationships with all business partners and customers including suppliers and public authorities.

The Recipients take decision related to their activity in/for/on behalf of Pure Energy independently and solely on the basis of solid professional judgment and ethical factors and must not be influenced by family ties, friendships with Third Parties or other personal interest.

Employees must report personal interest - for example corporate roles or shareholdings in companies outside Pure Energy or external jobs - to permit their employing company to identify and manage conflicts that could arise between Employees' and Pure Energyor its stakeholders' interest.

Recipients' close family members' interests should also be reported whenever the Employee has the power to influence the outcome of a business transaction and those family members could directly or indirectly benefit from it.

Purchasing or otherwise obtaining goods or services from customers and Third Parties for personal or professional purposes is only permitted on market conditions and at market prices.

2.1.12 Leaving Pure Energy

When the employment or other type of contractual relationship with the company has ended, the Recipients are forbidden to transfer, keep or use assets and any information (including data files, documents, etc.) belonging to Pure Energy and respect the intellectual property of the company.

When in possession of confidential information belonging to the company, even if no longer within a contractual agreement with Pure Energy, Recipients are forbidden to share it unless at official request of Pure Energy or official Authorities.

2.2 CLIENT INTEREST PROTECTION

Employees and Third parties (when acting on behalf of Pure Energy) must act with reasonable care and exercise prudent judgment towards Pure Energy customers. They must act for the benefit of Pure Energy customers and put their interests first, respecting the applicable law, regulations and internal rules.

2.2.1 Fair Dealing and Mis-selling

Marketing materials, sales information, and advisory activities to the customers should always be based on the principles of fairness, objectivity, transparency, and sound financial judgment.

Employees must not perform deliberate or negligent sale of products or services in circumstances where the contract is either misrepresented, or the product or service is unsuitable for the customer's needs and risk inclination.

2.2.2 Customer information

Recipients shall treat customer information and relationship confidential and disclose or use it when it is allowed by law or with explicit customer consent.

Internal disclosure of customer information shall be based on the official processes of the company or, in any case, based on the sound judgment of the "need to know" principle and pursuant to the applicable law.

2.2.3 Preferential treatment

Recipients shall refrain from providing any single customer with an undue preferential treatment.

2.2.4 Customer needs

The Recipients shall take appropriate actions to understand the customer needs and expectations. They shall make reasonable efforts to support the customers who experience difficulties in finding mutually beneficial solution.

2.2.5 Customer complaints

Recipients shall treat customer complaints seriously, in a fair and timely manner.

2.3 MARKET TRANSPARENCY

2.3.1 Market Manipulation

Employees must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

2.3.2 Inside information

Employees who possess information not generic and not yet public, and which, if made public, would be likely to have a significant effect on their market prices, must not act (disclose or use them to execute transactions for personal or other interest) or cause others to act on the information.

2.3.3 Antitrust

The Recipients are required to be aware of, and to comply with, competition law. E.g. they must not:

- Discuss price, product or service arrangements or division of market share with competitors;
- Enter into any agreement that forces a counterparty/customer to deal exclusively with the company or prevents the counterparty/customer from entering into transactions with a competitor;
- Enter into any agreement with a Third Party that involves pricing restrictions; or,
- Take part in meetings with competitors of the company where information is exchanged which could reveal future conduct or strategies, or in any case illegally or improperly acquire information about the market or the competitors.

2.3.4 Dealing with competitors

Employees must refrain from discussing or collecting and using confidential information about competitors, nor to pass such information on to Third parties.

2.4 ANTI-BRIBERY AND ANTI-CORRUPTION

Recipients are prohibited any action of bribery and corruption irrespective to whether the receiver is a public official or a private individual who acts for a company or in a function of trust and irrespective of their nationality and the place where the bribery and corruption is committed.

Recipients may not request, receive, offer or be in any way involved in facilitation payments.

Recipients generally may only use gifts, entertainment or hospitality as promoting or maintaining a business relationship and only when of reasonable and proportionate value. They must not be considered as placing undue influence in relation with pending or anticipated business.
Offering, promising or giving (directly or indirectly), gifts, entertainment or hospitality or any other benefit to public officials, foreign or domestic, are not allowed, unless duly approved.

Gifts in cash or cash equivalent are prohibited.

Recipients take decisions about charity and sponsorships on behalf of, or in the name of Pure Energy in good faith and for legitimate purposes, and not as an inducement for obtaining any business advantage.

Recipients are prohibited from making or endorsing political donations on behalf of, or in the name of Pure Energy.

Recipients may not use offers of employment, including part-time, temporary employment, promotions to place an undue influence and must always perform them through the normal competitive hiring process.

2.5 ANTI FINANCIAL CRIME

2.5.1 Anti-money laundering and counter-terrorist financing

The Recipients are prohibited from supporting or facilitating money laundering or terrorist financing. Employees must:

- Be aware and follow Pure Energy Know Your Customer and other company guidance on anti-money laundering in the form implemented locally;
- Be always vigilant and critically analyze customers and transactions;
- Timely raise concerns and report suspicions relating to money laundering, terrorist financing in line with the reporting process implemented in the company.

2.5.2 Financial sanctions

Employees are strictly prohibited from engaging, supporting or facilitating business relationships and business activities with persons and entities that are subject to United Nations, European Union or United States sanctions as well as with countries that are subject to comprehensive sanctions (Broadly prohibited countries).

3. ANNEX - GLOSSARY

Key word	Definition
Antitrust	Legislation which maintains market competition in an open marketplace by regulating anti-competitive behavior by companies. It prohibits agreements or abusive behaviors of companies which restrict free trade and competition, ensures that consumer can benefit from low prices, higher-quality products and services, a wide variety of choices, and eventually greater innovation.
Authorities	Local and International Supervisory organizations, Regulators, Public/State authorities like Governments and their representatives, Judicial authorities.
Bribery and Corruption	Promising, offering, giving, demanding, soliciting, accepting or receiving monetary or other benefits to influence receiver to secure undue advantage for the giver.
Client / Customer	A group or an individual who uses the services of the Pure Energy.
Conflicts of Interest	Conflict of Interest refers to any matter involving the company, its Employees and/or Stakeholders, where either the company or an Employee is in a position to exploit a professional or official capacity in some way to obtain an undue advantage, for either Pure Energy or personal benefit (also potentially to the detriment of the company) damaging one or more customer or groups of stakeholders. A conflict of interest may exist even if no unethical or improper act results, but however there is the potential for the appearance of impropriety, which can undermine confidence in the company.
Data Protection	Refers to the regulatory framework governing the collection, processing, storage and use of personal information in compliance with a subject's rights, freedoms and dignity. This particularly relates to confidentiality, personal identity and the right to the protection of personal data.
Data Security	Enforcement of technical and organizational security measures to protect the confidentiality, integrity and availability of data, as well as the rights and interest of the data subject/owner.
Employees	All persons linked through an employment contract and all members of executive, strategic or control bodies of Pure Energy.
Financial Sanctions	Restricting of dealings with countries, entities and individuals applied, amongst others, Financial Sanctions by the European Union (“EU”), United States (“US”) Office of Foreign Assets Control (“OFAC”), United Nations (“UN”) sanctions and any national provisions in the country in which Pure Energy is located.
High Standards of professional conduct	Principles regarding organizational values and beliefs, that, when followed, promote conduct such as trust, good behavior, fairness and integrity.

Know Your Customer	The due diligence that Pure Energy must perform to identify its Customers and ascertain relevant information pertinent to doing business with them.
Market Abuse and Market Manipulation	Any behavior which occurs in relation to investments admitted to trading on a market (or in respect of which a request for listing has been made) and which involves insider trading, improper disclosure of inside information, misuse of information, manipulating transactions, manipulating devices, disseminating information likely to give a false or misleading impression or misleading behaviors or market distortion. Market Abuse can be both a criminal and civil offence.
Mis-selling	Deliberate, reckless, or negligent sale of products or services in circumstances where the potential client is misled about the product characteristics, or the product or service is unsuitable for the client's needs.
Mobbing	Examples of mobbing undermining the dignity of colleagues can be described as follows: spreading of wrong facts and gossiping; violation of a person's private life; assigning useless tasks or unjustified withdrawal of responsibilities; verbal violence or humiliation; threatening with physical violence; social isolation or permanent, unfair critics about one's performance. Mobbing can take place both between different and within the same hierarchy fields.
Money laundering and terrorist financing	Money laundering is an activity aimed at disguising the illicit origin of criminal proceeds and at creating the appearance that their origin is legitimate. Terrorist financing means the provision or collection of funds, carried out by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out acts of terrorism or to provide support for individuals or groups of individuals looking to carry out these acts.
Political Donations	Any donation on behalf of /in the name of Pure Energy, made in cash or in kind, to support a political cause. Donations in kind can include gifts of property or services, advertising or promotional activities endorsing a political party, the purchase of tickets to fundraising events, donations to research organizations with close associations with a political party and the release of employees without pay to undertake political campaigning or to stand for office.
Recipients	Employees and Third parties – individuals or legal entities connected to the company through a formal agreement (e.g. contractors, consultants, tied agents, secondees etc.).
Pure Energy Stakeholders	Customers, Investors, Regulators, Communities of Pure Energy.
Unacceptable Conduct	Action or inaction during work or related to it, and in relation with Pure Energy Stakeholders, that is or could be harmful to, or jeopardize the company and/or its Employees, including conduct that is: - Illegal, - unfair or unethical (outside of what is considered right for the industry we operate in, a behavior which can deliberately disadvantage one or many Stakeholders) - A breach of laws and regulations; or - A failure to comply with internal rules.