Policy

Code of Ethics

Approving Function	Board of Directors	**Date** 10/23
Proponent Function	Governance, Audit & Compliance	

Table of Contents

REGISTRY **3**

1 PREAMBLE **4**

1.1 AIMS AND CONTENT 4
1.2 ADDRESSEES 4

2 GENERAL PRINCIPLES **4**

2.1 COMPLIANCE WITH THE LAWS AND REGULATIONS IN FORCE 4
2.2 INTEGRITY 5
2.3 OBJECTIVITY AND MANAGING CONFLICTS OF INTEREST 5
2.4 CONFIDENTIALITY AND PRIVACY IN MANAGING INFORMATION 5
2.5 COMPETITION LAWS 5

3 MANAGEMENT OF EXTERNAL RELATIONS **5**

3.1 RELATIONS WITH CUSTOMERS 5
3.2 RELATIONS WITH THE PUBLIC ENTITIES 6
3.3 RELATIONS WITH THE SUPERVISORY AND THE JUDICIAL AUTHORITIES 7
3.4 RELATIONSHIPS WITH SUPPLIERS AND OTHER PROVIDERS OF GOODS OR SERVICES 8
3.5 MANAGEMENT OF RELATIONS WITH THE MEDIA AND THE MARKET 8
3.6 MANAGEMENT OF GIFTS AND HOSPITALITY 8
3.7 MANAGEMENT OF SPONSORSHIPS AND CHARITABLE DONATIONS 9

4 MANAGEMENT OF CORPORATE REQUIREMENTS, TAX COMPLIANCE AND INSIDER INFORMATION **9**

4.1 MANAGEMENT OF ACCOUNTING, TAX COMPLIANCE AND INTERNAL CONTROLS 9
4.2 MANAGEMENT OF CORPORATE COMMUNICATIONS 9
4.3 MANAGEMENT OF CORPORATE TRANSACTIONS AND RELATIONS WITH SHAREHOLDERS AND OTHER CORPORATE BODIES 10
4.4 MANAGEMENT OF INSIDER INFORMATION AND MARKET ABUSE 10

5 MANAGEMENT AND PROTECTION OF HUMAN RESOURCES, CORPORATE ASSETS AND THE ENVIRONMENT **11**

5.1 HUMAN RESOURCE SELECTION AND MANAGEMENT 11
5.2 PROTECTION OF HEALTH AND SAFETY AT WORK 12
5.3 MANAGEMENT AND PROTECTION OF CORPORATE ASSETS 12
5.4 PROTECTION OF COPYRIGHT AND INDUSTRIAL PROPERTY RIGHTS 12
5.5 PROTECTION OF THE ENVIRONMENT 13

1 PREAMBLE

1.1 AIMS AND CONTENT

This document is an integral part of the organization and management model adopted by Pure Energy, and it contains the rules intended to ensure that the conduct of all addressees is always guided by criteria of fairness, collaboration, loyalty, transparency and mutual respect, as well as to avoid conducts that could constitute offences and crimes set forth in local legislation.

The provisions in this document supplement the Company's Code of Conduct. If anyone among the recipients finds himself/herself in a situation that is not specifically covered in this document, he/she will still have to act in compliance with the principles which have inspired and guided the drafting thereof.

In order to ensure compliance with the rules of the following Code of Ethics, Pure Energy undertakes to ensure that all addressees of this document are aware of it and receive the requested clarification with respect to the conduct of their work, in a timely manner.

1.2 ADDRESSEES

The principles and contents of this document are addressed to the following persons (hereinafter also the "**Addressees**"):

- members of the Company's Corporate bodies (e.g. Board of Directors, etc);
- all Pure Energy's employees, including the top management
- external parties who, although not linked to Pure Energy by a subordinate employment relationship, perform their activities in the interest and on behalf of the Company

Failure to observe, or breach by the addressees of the provisions contained in this document, shall be considered as non-fulfilment of the ethical principles of conduct adopted by Pure Energy, of the duties of fairness towards it, as well as breach of specific contractual clauses where provided. Therefore, such breaches and/or violations should be subject to the disciplinary system.

2 GENERAL PRINCIPLES

2.1 COMPLIANCE WITH THE LAWS AND REGULATIONS IN FORCE

The Addressees are required to comply with the laws and internal rules applicable in the country in which the Company operates and/or in which they (for example in the case of third parties) provide their work on behalf and/or in the interest of the Company.

The persons classified as Addressees and belonging to Pure Energy (hereinafter "Internal Addressees") are also required to know and comply with company procedures as applicable to them in relation to the function performed and their level of responsibility. These persons are also expected to be up to date with the Company's internal regulations at all times, by using the information tools provided by the Company (regulations, policies, internal orders, etc.).

In this regard, the Heads of each organizational entity undertake to ensure that all addressees are provided with training and are kept informed on the communication channels through which they can submit their reports on any breaches of the principles prescribed by the Code of Ethics.

2.2 INTEGRITY

All addressees are required to base their conduct on the principles of fairness, transparency, integrity, good faith, honesty.

2.3 OBJECTIVITY AND MANAGING CONFLICTS OF INTEREST

All Addressees are required to act in a fair and unbiased manner and to avoid finding themselves in situations of conflict of interest, whether actual or even just potential, that could impair their independence of judgment and choice, and that is incompatible with their duties.

Circumstances constituting conflict of interest are intended to also include, in addition to those provided by the law, cases in which a person acts to satisfy an interest other than that of the Company.

The Addressees who find themselves obliged to act in situations of even only potential conflict of interest must strictly abide by the laws governing such circumstances and, in general, the principle of transparency understood to mean the prior communication of the conflict and the prior obtaining of authorization for execution.

As an example, full time Pure Energy Employees are not supposed to perform any other working activities in companies other than Pure Energy. If this situation applies, a preventive authorization must be obtained by Pure Energy Top Management / Board.

2.4 CONFIDENTIALITY AND PRIVACY IN MANAGING INFORMATION

The Addressees are required to strictly comply with applicable external regulations regarding privacy.

Internal Addressees must also ensure that the information acquired as part of their work be exclusively used in carrying out such activity, in full compliance with the procedures established by the Company in accordance with the legislation in force on the protection of personal data (ref. to Policy on Personal Data Protection).

2.5 COMPETITION LAWS

Addressees are required to conduct their business in full compliance with applicable competition laws and regulations. Any act of intimidation (e.g., violence or threats) against competitors of the Company is also forbidden.

3 MANAGEMENT OF EXTERNAL RELATIONS

3.1 RELATIONS WITH CUSTOMERS

3.1.1 Defining and managing contractual relations with customers

Relations with customers of the Company (regardless of their public or private nature) must be based on criteria of honesty, courtesy, transparency, fairness, professionalism and collaboration.

In particular Addressees are required to inform customers about the real nature, risks, and costs of the transactions and services offered by Pure Energy.

In addition, all Addressees are strictly forbidden to:

- propose opportunities of any kind to the representatives of customer companies which may provide them with an undue advantage in order to obtain benefits for the Company
- offer or promise money or other benefits to the representatives of customer companies in order to influence the customer's independent judgment and obtain an advantage for the Company
- provide or promise to provide, request or obtain confidential information and/or documents that may compromise the integrity or reputation of one or both parties;
- exhibit incomplete documents and data and/or communicate false data to customers;
- offer services and other operations aimed at obtaining an undue tax advantage for the customer;
- remove or omit to exhibit mandatory information request for favourable treatment or omit information that must be provided in order to unduly influence third-party decisions to enter into agreements with the Company;
- adopt deceptive conduct that may even potentially mislead customers in their technical/economic assessment of the products or services offered or supplied or otherwise implement elusive practices in order to exert influence on customers' judgments or actions.

With specific reference to the establishment of commercial relations with Public counterparties, both in participating in public tenders and/or competitions organized by the Public Entities, all Addressees involved must act in good faith and in compliance with current laws and regulations, also ensuring suitable tracking of official information flows to and from the Public Entities.

3.1.2 Compliance with anti-money laundering and counter-terrorism laws

Pure Energy avoids entertaining relations with those involved in illegal activities.

Therefore, it is strictly forbidden to perform any transaction in favour of customers of Pure Energy if it is certain, or even only suspected, that the funds used may come from unlawful activities, or that the customer is acting for money laundering purposes or to carry out acts of terrorism. If it is impossible to refrain from execution of the transaction deemed suspicious, internal Addressees must take action in accordance with the Company's internal procedures.

Therefore Addressees are required to:

- preventively verify the information available about the customers (i.e. KYC)
- carry out checks on the origin of the money used by customers to perform transactions.

3.2 RELATIONS WITH THE PUBLIC ENTITIES

Relations with the Public Entities as well as Public Officials and Public Service Officers must be based on maximum transparency and fairness, at all levels of responsibility within the Company.

In particular, it is strictly forbidden to:

- be represented by third parties for which a situation of conflict of interest may arise;
- to give, offer or promise money or other benefits (e.g. donations, promises of employment, assignment of consultancy appointments, assignment of job orders, business proposals, etc.) for the purpose of obtaining or maintaining an unfair advantage in conducting business

- to request favourable treatment or omit information that must be provided, in order to unduly influence the decision to enter into agreements with the Company, or for the purpose of unduly influencing the decision about contributions or in order to obtain authorizations for the Company

In carrying out their activities, Addressees shall ensure traceability of official information flows towards the Public Entities.

If any third party is involved in relations with the Public Entity, in no case is it permitted to pay fees in favour of such third parties which are not adequately justified in relation to the type of task already performed or to be performed. Payment of a fee must be subject to an estimate issued by the organizational unit responsible for assessing the quality of the performed service and thus the price fairness.

Finally, it is forbidden to follow up on any request for undue advantages or attempted undue persuasion by a Public Entity officer; any request for undue advantages or any intimidating or harassing conduct by a Public Entity officer must immediately be reported to the designated organizational entity for appropriate action.

3.3 RELATIONS WITH THE SUPERVISORY AND THE JUDICIAL AUTHORITIES

Relations with the Regulatory Authorities and the Judicial Authorities must be based on the principles of integrity, transparency, fairness, professionalism and cooperation, in strict compliance with the procedures laid down by the applicable legislation, using and submitting complete documents and statements.

In particular, Addressees are forbidden to putting in place/collaborating/causing others to engage in conducts that may fall within offences. By way of non-limiting example, they are forbidden to:

- state untrue facts/information, conceal/omit important facts/information;
- engage in deceitful behaviour to mislead the representatives of the Supervisory Authority;
- request or induce the representatives of the Supervisory Authority to provide a favourable treatment towards the Company, also through promise or pay/deliver/receive sums of money, gifts or free services and grant benefits of any nature

During all proceedings before the Judicial Authorities it is forbidden to put in place (directly or indirectly) any illegal activity that could unduly favor or damage one of the parties in question, even by means of third parties (e.g. external professionals).

It is also forbidden to unduly favor the interests of the Company by inducing the person called to make statements which can be used in criminal proceedings before the Judicial Authorities with violence or threats or, alternatively, with an offer of money or other benefits, to make statements or to make false statements.

In addition, the persons receiving requests for undue advantages or subject to intimidating or harassing conduct on the part of the Supervisory Authority or the Judicial Authorities must immediately report it.

3.4 RELATIONSHIPS WITH SUPPLIERS AND OTHER PROVIDERS OF GOODS OR SERVICES

All persons involved in the activity of selection, stipulation and execution of contracts for the provision of goods and services to the Company, even in the form of outsourcing contracts, with any third-party public or private counterparty (including consultants, collaborators, suppliers and commercial/financial partners) must abide by clear, sound and non-discriminatory procedures based on absolute impartiality, autonomy, transparency and independent judgment, avoiding situations of conflict of interest.

Transparency in dealings with suppliers or other third parties, must be ensured through the adoption of predefined rules and mechanisms for the selection and management of suppliers/third parties and for the related ongoing quality monitoring of the goods and services provided.

In no case may relations be engaged with persons or entities that may even potentially favour money-laundering or use of money originating from criminal activities.

When payments are executed, the effective performance of the services and the payments regularity must be verified by the persons responsible, who will ensure correspondence between the addressee/orderer and the counterparty effectively involved in the transaction.

It is forbidden to appoint suppliers of goods and services and third party professionals, bypassing the ordinary selection process based on objective and documentary criteria with regard to the professionalism, quality and affordability of the goods/services provided.

3.5 MANAGEMENT OF RELATIONS WITH THE MEDIA AND THE MARKET

Relations with the press, and more in general with the means of mass communication and information, must be managed in full compliance with the principles of transparency, accuracy, completeness and timeliness.

The activity of communication and disclosure of information relating to Pure Energy must be exclusively reserved to persons authorized to do so, who will ensure compliance with laws in force and with corporate procedures.

It is expressly forbidden to state false information or conceal data and information that may mislead the addressees of those communications.

3.6 MANAGEMENT OF GIFTS AND HOSPITALITY

In the normal course of business relationships, offering free gifts or incurring entertainment / hospitality expenses (e.g. lunches, dinners with clients/other third parties) may not, under any circumstances, exceed the normal business or courtesy practices, nor may it be used as a tool to obtain favourable treatment for the Company.

Gifts and entertainment may be offered or accepted only if they are reasonable and if they are a customary practice in business relationships.

3.7 MANAGEMENT OF SPONSORSHIPS AND CHARITABLE DONATIONS

All sponsorships must be aimed at promoting Pure Energy and its products and services. In no event should sponsorships be made in order to obtain an unlawful advantage.

Donations must be made to entities or institutions whose incorporation act or bylaws provide for the pursuit of purposes mainly related to assistance, charity, education, culture, recovery of the artistic heritage, study or scientific research, or the implementation of projects of social utility.

In general, Sponsorship and charitable donations may only be made if they support respectable organizations/events, are transparent and comply with local laws and regulations.

Sponsorships and charitable donations are not permitted if they:

- may be considered as exerting undue influence or imposing an improper obligation on the addressee or as a reward for an activity;
- are in cash or equivalent form;
- compromise the integrity and reputation of the Company

All payments for sponsorships or the disbursement of charitable donations must be clearly accounted for, and must be disclosed in the accounting books and records by the relevant departments.

4 MANAGEMENT OF CORPORATE REQUIREMENTS, TAX COMPLIANCE AND INSIDER INFORMATION

4.1 MANAGEMENT OF ACCOUNTING, TAX COMPLIANCE AND INTERNAL CONTROLS

Accounting is based on the general principles of truthfulness, accuracy, completeness, transparency and clarity of the basic information for the corresponding accounting entry.

All Addressees are obliged to work towards the purpose of guaranteeing fair and accurate management of accounting and financial data.

It is forbidden altering, amending or omitting accounting data or information of which the disclosure is mandatory by law, and making false declarations or concealing information concerning the assets, liabilities, financial position and profit and loss.

In addition, all Company's financial movements (including those tax related) must be put in place using tools that allow full traceability.

4.2 MANAGEMENT OF CORPORATE COMMUNICATIONS

All Addressees involved in preparation of the financial statements, reports, and other corporate communications on assets, liabilities, financial position and profit and loss of Company addressed to Shareholders, external Audit company or the public must guaranteeing completeness, transparency and clarity of the information provided, accuracy of the data and its processing, strictly applying the principles provided for the preparation of said documents by the local laws governing said activity.

4.3 MANAGEMENT OF CORPORATE TRANSACTIONS AND RELATIONS WITH SHAREHOLDERS AND OTHER CORPORATE BODIES

All Addressees involved in the above activities are required to comply with legislation for protection of the integrity of share capital.

Directors must inform the other Directors and the Board of any interest held, on their own behalf or on that of third parties, in a transaction involving the Company. They should act and decide with full knowledge of the facts and in autonomy, pursuing the primary objective of creating value for shareholders, and ensure, within the scope of board resolutions, completeness and clarity of the information to be provided to the Shareholders' Meeting.

Addressees are forbidden to:

- perform corporate transactions to the detriment of the shareholders;
- perform unlawful transactions on shares or investments of Pure Energy;
- return contributions to shareholders or release them from the obligation to execute them, excepting cases of legitimate reduction of share capital, and perform share capital reductions or mergers with another company or reverse mergers, in breach of provisions of the law for protection of creditors;
- distribute profits or advances on profits that have not actually been achieved or destined by law to reserve, or distribute reserves that are not distributable pursuant to law;
- make Pure Energy purchase or subscribe shares or corporate quotas, issued by the company, outside the cases permitted by law;
- fictitiously form or increase the share capital of Pure Energy through transactions that are not permitted by law;
- hinder or obstruct performance of the control and audit activities.

4.4 MANAGEMENT OF INSIDER INFORMATION AND MARKET ABUSE

When managing relevant and inside information, all Addressees involved must comply with applicable internal and external regulations, i.e. with the confidentiality obligation and carefully conserve documents containing confidential and reserved information, ensuring that their access codes remain secret and that their computer is adequately protected, in line with internal regulations on physical and logical security.

In addition, as provided for by the regulation on "market abuse", It is forbidden to:

- make use of relevant and insider information to purchase, sell or perform other transactions on market instruments for own or third party account, including through third parties;
- disclose this information to third parties for reasons other than those related to the performance of office duties or recommend or induce third parties to carry out transactions on the basis of such information;
- communicate such information to third parties in the performance of office duties (consultants and/or external professionals) without making sure those parties are required to respect the confidentiality of the information received;
- disclose incorrect information or implement sham transactions or other artifices potentially capable of causing alteration of the price of market instruments;
- perform trading transactions that allow, through the actions of one or more person acting in concert, to establish the market price of one or more market instruments at an anomalous or artificial level;
- perform transactions or trading orders that use artifices or other forms of deception or contrivance, or that are capable of providing false or misleading indications on the offer, demand or price of market instruments.

5 MANAGEMENT AND PROTECTION OF HUMAN RESOURCES, CORPORATE ASSETS AND THE ENVIRONMENT

5.1 HUMAN RESOURCE SELECTION AND MANAGEMENT

The Company's search and selection of staff is guided by criteria of objectivity, competence and professionalism, applying the principle of equal opportunity without favouritism, with the aim of securing the best people in the labour market and complying with the relevant legislation.

It should be noted that, also in order to achieve the mentioned objectives, it is forbidden to recruit as employee of Pure Energy, before at least 1 year has passed, former public administration or Regulatory Authority employees who have personally and actively participated in business negotiations or who participated, even individually, in authorization of public administration processes or inspections, involving Pure Energy.

As part of the staff selection and recruitment process, the Company also undertakes to hire staff that has a valid residence permit throughout the period of employment, as well as make job offers or collaboration (temporary) employment in full compliance with the ordinary recruitment process, in order to prevent them from being used as corruption tool.

In addition, the management and development of human resources is a strategic factor for the Company. For this reason, business plans and appropriate training programs are promoted to develop the skills and competences of every employee.

The personnel evaluation process and, more generally, the incentive mechanisms must be managed in accordance with objective criteria and principles of transparency, fairness, equity and equal opportunities on the basis of merit.

In order to maintain a positive working environment, the Internal Addressees (especially those who hold positions of responsibility) are required to contribute to strengthening the sense of belonging and team spirit, by adopting conducts based on mutual respect of personal dignity and reputation and mutual cooperation. As a result, the Addressees are required to:

- fully cooperate to ensure the correct application of the personnel management tools adopted by the Company;
- share information and promote dialogue and exchange of views, paying attention to the contributions of each employee;
- promote the integration of new colleagues in a spirit of collaboration and accessibility;
- avoid any form of discrimination against colleagues.

5.2 PROTECTION OF HEALTH AND SAFETY AT WORK

The Company places great importance on the creation and management of environments and workplaces that adequately ensure the health and safety of employees, in accordance with applicable national and international regulations.

The persons in charge of health and safety must ensure safe and healthy workings conditions, that are respectful of personal dignity, as well as work environments that are safe and without risks to health, in compliance with applicable regulations and existing technology.

In addition, all Addressees are obliged to comply with accident-prevention regulations (laws, regulations, orders and rules) in force and to abstain from implementing imprudent or negligent conduct that could damage the physical and mental integrity of themselves or of others or that could even only constitute a risk or danger of occurrence of said harmful events.

In light of the above, all Addressees who work at the Company's premises, are required to:

- participate in training and education programmes organized by the Employer;
- undergo a medical examination arranged by the Employer that is preventive or periodic

Furthermore, Addressees are forbidden to:

- remove or modify any safety, warning or control device without authorization;
- perform operations or maneuvers on their own initiative that are not within their responsibility or which may jeopardize their own and other employees' safety.

5.3 MANAGEMENT AND PROTECTION OF CORPORATE ASSETS

The Addressees are responsible for the protection of the corporate resources with which they are entrusted and are expected to guarantee their integrity and proper functioning, abstaining from improper conduct that does not comply with corporate procedures. In addition, the network IT resources must be used properly, in compliance with the provisions of internal corporate procedures and in observance of the safety measures adopted by Pure Energy.

Specifically, the Addressees who make use of the company IT assets in the performance of their duties, are required to use the IT resources assigned to them (e.g., fixed or portable personal computers) in a proper manner and exclusively for the performance of their duties, paying attention not to cause any damage to Pure Energy and its information system.

5.4 PROTECTION OF COPYRIGHT AND INDUSTRIAL PROPERTY RIGHTS

The management and use of corporate and/or third party assets must take place in full compliance with the laws and regulations concerning the protection of copyright and industrial property rights, basing relations with authors, rights holders and competitors on the principles of lawfulness, fairness and transparency. By way of example, it is strictly forbidden to:

- use, in any form or manner and for any purpose, any intellectual property and material protected by copyright and by any intellectual and industrial property rights, including image rights and right to a name, without the consent of the right holders or of those who are legally entitled to those rights;
- reproduce, store, transmit or distribute copies of copyrighted material, unless prior permission of the copyright holder has been obtained, to the extent permitted by copyright laws;
- purchase or favor the circulation of goods for which the provenance has not been proven in compliance with regulations on intellectual property.

5.5 PROTECTION OF THE ENVIRONMENT

The Addressees are required to fully and substantially comply with legislative requirements on the environment. In this respect, they must carefully consider the environmental consequences of each choice made in the course of their work, both in relation to the consumption of resources and the production of emissions and waste directly related to their activities (direct impacts) as well as those related to activities and conducts that are not directly controlled, as they are carried out by third parties, customers and suppliers (indirect impacts).

Given the foregoing, the Internal Addressees are required to:

- manage waste (paper, plastic, glass, aluminum, toner) using recycling waste containers in compliance with the relevant provisions;
- pay special attention to “hazardous” waste (by way of non-limiting example: toner, neon tubes, air conditioning systems, computer and electronic equipment in general, etc.);
- make sure, before entrusting waste of any kind to any third party, that such persons are in possession of the necessary licenses and that their activity is governed by a contract with the Company;
- report the presence of waste on sites owned or leased to the Company