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Hydro Energia Srl


COMPANY MANAGEMENT AND CONTROL FORM

CODE OF ETHICS

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1 Introduction

This document has been realized with the purpose of formalizing and make all people who is interested in the company's success, especially clients, shareholders, employees, collaborators, providers and financial bakers, know principles and operating methods Hydro Energia Srl, at any responsibility level, complies to when taking its decisions for the achievement of its economical and development objects.

Those principles are also the base of the Management and Control Form (the Form) the Company adopted to comply with the 2001 June the 8th Executive Order nr. 231 "Discipline of administrative liability of legal persons, companies and associations even with no Legal Personality, in accordance with article 11 of law No. 300 September 29, 2000".¹


2 Beneficiaries

All those who act, in various capacities and degrees of responsibility, in the name and on behalf of Hydro Energia Srl must inspire their actions and decisions to the principles detailed in the present Code of Ethics.

As well, Hydro Energia Srl bind itself to respect the same principles towards all those who are interested in the Company to keep a favorable performances trend and to achieve corporate goals. Therefore this Code of Ethics is addressed to :

- The Board of Directors Members
- The Partners
- The Employees (Executive Managers, Officials, Operating Staff)
- Statutory Control Audit (Board of Auditors and Auditing Company)
- Collaborators, in various capacities, and all those who's maintaining any kind of relationship with Hydro Energia Srl, directly or indirectly, including those who display any kind of control activity
- Providers, for what concern their interests
- Professionals and advisors who act in the name and on behalf of the Company

¹ The Form is described in a dedicate document and lists detailed procedures (policies) applied to risks related with committing a crime and the control system applied to manage and prevent this kind of risks.

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3 Hydro Energia srl basics

The basics which must inspire actions and decisions are listed here following and will be later declined.

- a. Employees and collaborators honest, correct and clear conduct
- b. Fair trade agreement and trading correctness
- c. Economic, financial and technical information transparency, completeness and accuracy
- d. Privacy
- e. Equal opportunity and human respect
- f. Occupational health and safety
- g. Relations with Public Administrations
- h. Protection of the environment
- i. Absence of conflicts of interest
- j. Embargoes
- k. Business continuity preservation and company asset protection

3.1 Employees and collaborators honest, correct and clear conduct

This principle is the base on which other principles are also based and inspire the Company who considers mutual trust as the base of economical relationships.

All those who collaborate in various capacities with the Company must behave correctly and honestly with all partners as clients, providers, colleagues, managers, staff and any other person to get related with.

The Company expects the same principle to characterize external subjects' behaviour.

3.2 Fair trade agreement and trading correctness


Hydro Energia Srl considers fair trade as a point of distinction that improves its reputation.

Therefore avoids any conduct that could favour the conclusion of a profitable business deal in violation of laws or regulations, or any unfair commercial practice.

This basic is also applied to providers selection so any conduct that could spoil the trade favouring a provider while damaging others, with no proper reason due to competence, professionalism and high level service quality.

3.3 Economic, financial and technical information transparency, completeness and accuracy

A fair management of economical, financial and technical information is the foundation of the relationships that Hydro Energia Srl maintains on the trade.

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The uprightness of the management concerns both transparency and completeness of information in the way provided by law and the dutiful respect of the privacy in the circle in which Hydro Energia Srl operates.

The Company doesn't allow deliberate recourse to administrative and technical documents and account books falsification.

The Company binds itself to guarantee that :

1. All data in account books, including financial, accounting, fiscal and tributary documentation, accountancy and personnel management are drawn up with accuracy, precision and in observance of the law.

2. Information related to projects (reports, progress reports) are truthful and objective.

All official documents related to the Company management must be accurate, truthful, drawn up in observance of the law, and complete with any exception.

Employees assigned to setting, evaluating and updating Hydro Energia Srl official documents must be aware that Hydro Energia Srl consider accuracy in drawing up all the documents extremely important.

Providers who supply any service to Hydro Energia Srl are also required to adapt to this principle.

At last, Hydro Energia Srl expects its employees to behave honestly and correctly in keeping documents as well as they are expected to do in accomplishing to other assignments.

Similarly, since the correct conduct bars a conscious complicity to any kind of unlawful activity, nobody will ever be justified for deliberately keeping falsified or faked corporate documents .

3.4 Information Confidentiality

Hydro Energia Srl assures the confidentiality of information in its possession, except of communications required by law, and compliance with privacy regulations, and refrains from searching for confidential data by illegal means.

The beneficiaries of the present Code are required not to use confidential information for purposes not connected with their activity or professional tasks, not to use nor disclose privileged information and not to spread fake ones.

Moreover all the information got from employees that are not public and do contain personal data must be systematically managed, in accordance with regulations in force and with the present document.


Should a employee be, at the time of the engagement, legally bound to the previous employer in matter of confidential information , Hydro Energia Srl expect the employee not to use nor disclose those information within the current employer-employee relationship.

Likewise, the employees who come at the termination of employment should not disclose corporate private information once employment has lapsed.

Specific policies and measures to ensure this principle to be respected, pursuant to Italian Legislative Decree June 196/2003 – Privacy Code, have been adopted.

The measures comply with requirements of the same regulations.

The Company adopt specific protocols in order to assure the confidentiality of the data and information treated as further guarantee for all interested parties.

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The Company undertakes to ensure that all interested parties having access to confidential information, take necessary precautions.

3.5 Equal opportunities and human respect

Hydro Energia Srl ensures person's physical and cultural integrity.

In particular protects and promote human resources value, in order to improve and increase its employees' competences competitiveness.

It also bind itself to avoid making any distinction based on age, sex, sexual orientation, health condition, race, nationality, political opinion, membership to trade union organization and religious beliefs, pursuant to regulations in force and public dignity.

Hydro Energia srl doesn't bear any request or threat, made to induce anybody acting against the law, or the Code of Ethics, or established regulations and policies, or even to carry out any behaviour that could offend someone's moral beliefs, which shouldn't contrast with law in force and with the Code of Ethics.

Mangers are expected to be respectful to colleagues, collaborators, staff and providers.

3.6 Occupational health and safety

Hydro Energia Srl assures its employees safe and healthy working conditions, protects its collaborators' physical and moral integrity and in accordance with Italian Legislative Decree 81/2008 regulations concerning occupational health and safety, even adopting a Health and Safety Management System consistent to effective risks.

Internal Control System verifies it to be correctly put into effect.

The Company watches on the Safety Management System to be applied by all interested parties with particular attention to those providers who carry out industrial activities in the name and on behalf of the Company.

3.7 Protection of the Environment


The respect of the Environment is a principle always considered in corporate decisions and management.

The Company deems absolutely necessary to apply this principle, most of all every time it interacts with Environment, even through external providers activity.

Consequently it bind itself to carry out its activities pursuant to enforceable regulations.

The Company, indeed, adopted its own Environmental Management System pursuant to UNI EN ISO 14001 regulation.

This System is subject to a voluntary certification by an Independent Certifying Authority.

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3.8 Relations with Public Administrations

As per the honesty, correctness and transparency, Hydro Energia Srl believes that any kind of relationship with Public Administration due to direct supplies or to other reasons (ex. permission applications, or control activities) must comply with the highest degree of transparency.

Information provided to Authorities must be precise and relationships with Officials, part of any corporation, must be honest, ethical, and in good faith.

Regarding Government Officials corruption, independently on the kind of relationship, strict disciplinary actions are provided, including legal actions, against the employee or collaborator who, directly or not, pays or corrupts other corporations' officials, both public or private, in order to get an advantage for himself or for the Company.

In the same way, any employee or collaborator who is acquainted with a case of attempt at concussion from government officials, independently on the kind of relationship, must suddenly inform the Board of Directors.

All employees must also be aware that Hydro Energia S.r.l. does not own and on no account even allow, any "irregular fund".

That means that, with no exception, all Hydro Energia S.r.l. funds must be listed in official documents and all debits and credits will be careful and complete and complying with the fiscal regulation in force (principle 3.3).

Furthermore Hydro Energia S.r.l. doesn't allow payments through other parties, as by agents or consultants.

3.9 Absence of Conflicts of Interest

Hydro Energia S.r.l. assure that decisions taken by any person who acts in the name and on behalf of the Company, comply with the law in force and are free of any conflict of interests.

The Board of Directors is in charge of watching over this principle to be applied by all the beneficiaries of this Code of Ethics.

Any beneficiary of the present Code of Ethics must warn his senior executive or the Board of Directors in good time.


In view of the peculiar branch the Company acts in, the non- appliance of this basic from part to the beneficiaries of the present Code of Ethics will be considered as a violation of the trust and will imply the adoption by Hydro Energia S.r.l. of disciplinal actions against whom should violate it.

3.10 Embargoes

Hydro Energia S.r.l. offers are requested not only in home and European Market, but is also addressed to any prospective client all over the world.

At any rate, the Company undertake to guarantee compliance with national and international agreements concerning embargo and international trade regulations.

When allowed, we undertake to comply with :

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- regulations included in EU Regulations about the control of exports of dual-use items and fight against terrorism;
- national and international trade restrictions (embargo), when applied;

3.11 Business continuity preservation and Company asset protection

Hydro Energia S.r.l. is aware of its role and responsibility in the market, especially towards its financial backers, shareholders, employees, various collaborators and providers expectations. Improving interested parties welfare is one of Corporate Mission elements and therefore it expects the beneficiaries to the present Code of Ethics to act in favour of business continuity preservation and Company asset protection, complying with objectives fixed by shareholders and financial backers.

Hydro Energia S.r.l. expects no Beneficiary to act in violation of the present principle.

4. Hydro Energia srl Code of Ethics Implementation

Arrangements for implementing the Code of Ethics are based on:


- a Code of Ethics Implementation Control System;
- Code of Ethics disclosure and sharing, even by training courses;
- the daily application of the present Code of Ethics by all the beneficiaries
- the application of the Management and Control Form and of the policies adopted by the Offices which structures the company Hydro Energia S.r.l.

4.1 Code of Ethics Monitoring and Control System

The proper functioning of the Code of Ethics (and of the Management and Control Form) is based on a Management System which provides detailed policies both for the proper application of operational and management processes and for proper application of connected control processes.

Those processes are created on the basis of the following control basics :

- Risk Management System:** control standards must be proportionate to risks connected with the process under control and proportionate to the evolution of this process, in terms of available technology, legally binding and voluntary regulation in force, available resources and remaining risks ;
- Effective and efficient controls:** the control system has been created with the aim of preserving the Company asset, because any adverse event due to a lack of control can, directly or indirectly, bring to a loss in the Company asset, but the same control system must guarantee an effective and efficient processes management with the purpose of optimizing the costs for control comparing with potential risks.

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- c) **Company Information system liability:** Control System must guarantee the precision and the timeliness of information provided, about processes and must enable to get necessary information to manage any circumstance and any corrective action;

- d) **Legally binding, Voluntary and current regulations compliance :** the control system must be applied in compliance with regulations in force and cannot violate it under any circumstances.
In order to highlight the Control System Efficiency, the Company operates by specific management policies.

4.2 Disclosure

Hydro Energia S.r.l. provides a specific Code of Ethics disclosure activity to all interested parties. In particular have been planned :

- a) Training activities for all involved employees
- b) Sensitization activities for providers and other subjects who operates in the name and on behalf of the Company

In order to assure all the collaborators to have properly understood the Code of Ethics, human resources department set and carries out a yearly training program to facilitate the knowledge of ethic basics and regulations.

Training initiatives are different when addressed to different role and responsibility level, furthermore there's a specific training program for new recruits.

This activity is displayed in compliance with procedures established within the Management System and the Management and Control Form.

4.3 Daily and personal diligence for all beneficiaries


Hydro Energia S.r.l. is aware that the proper application depends on staff and beneficiaries voluntariness. The Company deems confidence to be the basis of any relationship between economical and social subjects and therefore expects all employees and other beneficiaries to behave coherently and in compliance with the basics of the present Code of Ethics and with mutual respect.

4.4 Organization management and Control Form

The present Code of Ethics is the basis of the Organization Management and Control Form the Company Hydro Energia S.r.l. applied in order to comply with Italian Legislative Decree 231/2001 "Discipline of administrative liability of legal persons, companies and associations even without legal personality, in accordance with article 11 of law No. 300 September 29, 2000".

The application of the Organization Management and Control Form provides that :

- a. Every employee is expected to inform his senior executives about any actual or potential case of conduct in contrast with Code of Ethics basics, illegal conduct or any violation of

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Company policies or any possible violation of laws or regulations included in the present code or in Decree 231/2001.

- b. Senior Executives must pay attention to all facts reported by employees concerning possible violations.
- c. Should Senior Executives learn about a real or likely illegal conduct or other kinds of violation, must inform the Board of Directors at once in order for the situation to be managed at best. Carefully checking any reported situation is one the BoD's activities.
- d. Senior Executives are also required to take needed precautions against any risk. In the case, they are required to act professionally and respectfully of other people.
- e. Should anybody threaten to commit or commit an illegal action or a violation In performing its activities, will be subject to disciplinary regulations provided by law.
- f. Directives and the Policy related are meant to regulate not just Hydro Energia S.r.l.'s employees activity, but even all those who are bounded to the Company as suppliers (consultants, collaborators).

The Company, indeed, dedicated the following regulations to Suppliers, hereafter "Third Parties":

- i.) all those who are bounded to Hydro Energia S.r.l. by an agreement must be acknowledged about Regulations, basics and Policies that rule Company's activities and that are required to be respected and applied;
- ii) all agreement signed by the Company Hydro Energia S..r.l. with "Third Parties" provide specific resolatory terms which impose Company's Directives and Policies to be respected by contractors and enforce the cancellation of the contract in case of violation of this obligation;
- iii) no "Third Party" can do any action which binds the Company to any other subject, except it has been accorded this specific power with a letter of attorney by the Board of Directors.


Consequently the Board of Directors will be directly considered liable of the action made by the third party who conferred powers of attorney on.

5. Hydro Energia Srl Code of Ethics Monitoring, Inspection and Improvement System

5.1 Code of Ethics Monitoring and Inspection System

Code of Ethics Application Monitoring and Inspection activities are developed in accordance with information policies related in the Management and Control System Form and are in charge to those bodies indicated in the document itself.

In particular, have been identified as Controlling Bodies :

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- The Supervisory Body, provided by art. 6 ,1 Italian Legislative Decree 231/01, who intervene in case any violation of the Code of Ethics can be compared to a conduct possibly violating the policies fixed in order to avoid this kind of violations.
- The Supervisory Body will inform the Board of Directors in order for proper sanctions to be applied. In case the violation of the Code of Ethics would be committed by the Board of Directors, the Supervisory Body will inform the Board of Auditors.

5.2 Code of Ethics Improvement

When monitoring and inspection results reveal actual or potential violations of the Code of Ethic, or in connection with any variation or amendment in organizational and/or corporate regulations, it could be necessary to improve or adapt the Code of Ethics to the actual situation.

This activity is carried on by the Board of Directors who has the responsibility to place necessary funds at disposal. Controlling the efficacy of the amendment is in charge to the Supervisory Body.