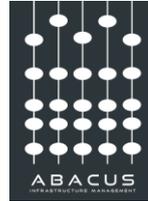




POWER TREE



Anti-Bribery-Anti-Corruption-Policy

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Contents

Objective	3
Scope of application	3
References	4
Definitions	4
Guiding principles	8
Anti-Corruption Laws	8
Legal support	8
Policy statement	8
Facilitation Payments and Kickbacks	11
Gifts, expenses and hospitality - offered and received	11
Benefits offered to or received from PowerTree Personnel	12
Benefits given to third parties	12
Political contributions	12
Suppliers	14
Business Partners	15
Joint Ventures	16
Intermediaries	17
Consultants	20
Selection and hiring of personnel	21
Accounting procedures	21
Account-keeping and internal controls	22
Personnel training	23
Violation reporting system	24
Disciplinary measures and contractual remedies	25
Monitoring and improvements	25

Objective

One of the key factors of the reputation of PowerTree Ltd (hereinafter "**PowerTree**" or the "**Company**") and its current and future subsidiaries is its ability to conduct its business with professionalism, loyalty, fairness, transparency, honesty and integrity, in compliance with the applicable laws and regulations, as well as similar mandatory requirements, international standards and domestic and foreign guidelines.

This anti-bribery and anti-corruption policy is intended to provide a systematic reference framework to the anti-corruption standards and procedures that PowerTree has designed and implemented over time.

In general terms, it is unlawful under the Anti-Corruption Laws (as defined below in Definitions) for PowerTree's staff and personnel, business partners or any individual carrying out activities for the benefit or on behalf of PowerTree, to promise, offer, pay or accept, either directly or indirectly, money or any other financial benefit or advance for the purpose of obtaining or maintaining a transaction, or securing an unfair advantage in relation to business activities, inducing a person to act improperly in the performance of their functions (bribery). It is also unlawful to abuse of entrusted power or position for private gain (corruption).

This anti-bribery and anti-corruption policy is based by the principles of behaviour described in PowerTree's Code of Ethics (hereinafter, also the "**Code**").

Scope of application

The procedures set out in this policy apply to PowerTree, as well as any other legal entity directly or indirectly participated by the Company, as part of the management and control activities exercised by PowerTree.

This anti-bribery and anti-corruption policy set forth the standards for adopting and maintaining an adequate internal control system and exchange of information, which is consistent with the requirements under the Anti-Corruption Law applicable to the Company.

Each Subsidiary shall adopt this Anti-Bribery and Anti-Corruption Policy in a timely manner by resolution of the competent corporate bodies. PowerTree will also exercise its best influence to promote the adoption of similar policies by corporate entities in which PowerTree has non-controlling interests.

Strict compliance with the provisions of the Company's Code of Ethics and this anti-bribery and anti-corruption policy and any accompanying document is mandatory for all Addressees (as defined below in Definitions). It is therefore essential that all Addressees familiarise themselves with the relevant provisions.

Each Addressee shall certify annually that he/she: (i) has read the Code, (ii) has not violated any requirements thereof during the preceding year, and (iii) is not aware of any violation of the Code's requirements by any other person.

The board of directors of the Company has overall responsibility for ensuring this policy complies with the Company's legal and ethical obligations and that those under PowerTree's control comply with it. The compliance manager has primary and day-to-day responsibility for implementing this Policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering bribery and corruption. Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it.

This anti-bribery and anti-corruption policy does not form part of any employee's contract of employment and PowerTree may amend it at anytime.

References

Reference is made to these internal documents:

1. PowerTree Code of Ethics and any corporate rule that updates and/or supplements its provisions;
2. the regulatory documents in force on matters related to the purpose of this policy, provided that they are not inconsistent with the provisions of this policy and in line with the existing corporate organisational structure;
3. with regard to the subsidiaries of the Company, any addition/supplementing documents issued, related to PowerTree's group regulations adopted by PowerTree.

Definitions

The following definitions shall apply for the purposes of this procedure:

- a. Addressees: directors, statutory auditors, employees at any level (both permanent and temporary), consultants, advisors, members of staff with any qualification, auditors, and all those who work, both domestically and in foreign countries, for and on behalf or in the interests of or are associated with PowerTree, wherever located.
- b. Business Partner: any non-dependent third party that receives or provides products or services from or for PowerTree, or which acts on behalf of PowerTree, or which is likely to have Significant Contact in performing tasks on behalf of PowerTree (e.g. joint ventures, intermediaries, consultants, agents, franchisees, etc.).
- c. Consultant: an independent individual or legal entity that works on behalf of PowerTree's group for the purpose of providing specialist advise, or services of intellectual nature, used by PowerTree to support management decisions.
- d. Significant Contact: any direct or indirect contact relating to:
 - i. any relationship with a body or officer belonging to any legislative, executive, administrative or judicial power, or responsible for other public functions, or member of any political party or international public organisation;
 - ii. any involvement in any survey, inspection, control, assessment, procedure for granting any licence, permit or registration by the public administration or similar administrative, regulatory or executive action;
 - iii. any potential or actual contract with a public administration, or other operations or activities involving a public administrative body or other legal entity owned or controlled by a public administration, political party or international public organisation;
 - iv. payment in relation to entertainment and training, reimbursement of expenses or gifts to a Public Official or a private party;
 - v. any other negotiation, agreement or meeting with an administrative body, international public organisation or Public Official, with the exception of meetings

that do not procure any advantage whatsoever to the PowerTree's group, if these meetings are held with a Public Official acting in his/her official, administrative or legal role, and for the purpose of requesting an interpretation or opinion as to the application of standards, or an explanation of procedures, presenting documents to the administration or the legal aspects of a private transaction and similar activities; and

- vi. any contact with private parties that hold senior positions, or parties subject to the management or supervision of a senior party within a company or consortium that might entail the settlement, receipt or promise of money or other benefit, whether for such party or for others, in order to commit or omit acts in violation of obligations intrinsic to the office of these parties, to the detriment of the company to which they belong.
- e. **Subsidiary:** any entity directly or indirectly controlled (in accordance with International Accounting Standards - IAS 27 "Consolidated and Separate Financial Statements", as it may be amended) by PowerTree, in the United Kingdom or abroad.
- f. **Due Diligence:** in the context of anti-corruption, the detailed preliminary audit of significant aspects of compliance with the required anticorruption conditions adopted by PowerTree with reference to the procedures in force.
- g. **Facilitation Payment:** small unofficial payments made to a Public Official or other third party, in order to secure, ease, favour or ensure the performance of a routine activity, necessary action or an act included within the scope of the duties of such public Official or third party. They are not common in the UK, but are common in some other jurisdictions in which PowerTree operates.
- h. **Kickbacks:** typically, payments made in return for a business favour or advantage.
- i. **Family Member:** the Public Official's spouse; the Public Official's and his/her spouse's grandparents, parents, brothers and sisters, children, nephews and nieces, uncles and aunts and first cousins; the spouse of any of these people; any other party residing with these persons; the spouse of the private party involved in the Significant Contact; the grandparents, parents, brothers and sisters, children, nephews and nieces, uncles and aunts and first cousins of the private party involved in the Significant Contact and his or her spouse; the spouse of any of these persons; and any other party residing with these persons.
- j. **Supplier:** the economic operator (physical person, legal person or corporate group) potentially compliant with mandatory requirement for the supply of goods, works and services, according to the definitions set out in the reference corporate rules applied by PowerTree.
- k. **Intermediary:** a physical person or independent company whose services PowerTree intends to use in order to: (i) promote the commercial interests of PowerTree in relation to a single transaction/project, (ii) facilitate the conclusion and/or execution of contracts with third parties; and/or (iii) procure business contacts to PowerTree or introduce PowerTree to one or more other parties for business purposes.
- l. **Anti-Corruption Laws:** the Bribery Act 2010, as amended over time, other equivalent anticorruption and/or anti-bribery legislation or measures in force applicable to the Company (whether by virtue of its jurisdiction of incorporation or the conduct of its business operations), such as the US Foreign Corrupt Practices Act (FCPA), the Italian Law No. 190 of 6 November 2012, and the Italian Legislative Decree No. 231/2001, other

public and commercial laws against corruption in force worldwide and international anti-corruption treaties and conventions, which prohibit bribery of Public Officials and between private parties, such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption.

- m. Competent corporate body: the PowerTree's board of directors.
- n. Personnel at Risk:
 - (i) any PowerTree's business unit or project manager who:
 - a) is likely to have Significant Contact with a Public Official and/or private party, in connection with his/ her work activity;
 - b) oversees employees or Business Partners that are likely to have Significant Contact;
 - c) may execute an agreement with third parties on behalf of a PowerTree's company, or has significant influence on the decision-making process in relation to the fulfilment and execution of such agreements;
 - d) is involved in processes of internal controls or other activities governed by the Anti-Corruption Laws; and
 - (ii) any PowerTree's employee identified as at risk by a business unit manager or project manager in any one of the above categories.
- o. PowerTree Personnel: any Addressee and any other individual who works, provides services for or comes into contact with one company of PowerTree.
- p. Public Official:
 - a) any person exercising a legislative, judicial or administrative public function;
 - b) any person acting in an official capacity in the interests or on behalf of (i) a national, regional or local public administration; (ii) an agency, office or body of the United Kingdom, of the European Union or foreign, national, regional or local public administration; (iii) a company owned, controlled or invested in by the United Kingdom or foreign public administration; (iv) an international public organisation, such as the International Monetary Fund, the World Bank, the United Nations or the World Trade Organisation; or (v) a political party, a member of a political party or a candidate for a political role, in the United Kingdom or abroad;
 - c) any person responsible for a public service, i.e. who, in any capacity, provides a public service, where "public service" is intended as an activity that is regulated in the same way as a public function, but lacks the powers typically associated with the latter. Performing simple ordering tasks and the mere provision of material activity are not included.
- q. PowerTree Anti-Corruption Corporate Rules: the operating procedures and instructions or contractual instruments that are also established within the relevant processes to prevent corruption-related risks, with reference to the sensitive activities relating to crimes of bribery, including this policy and procedures concerning the following items:

1. management of relations with the public administration;
2. public or anonymous reports;
3. donations and entertainment expenses;
4. Joint Venture contracts;
5. brokerage contracts;
6. contractual clause standards in respect of the administrative liability of the Company for administrative offences depending on crime;
7. anti-corruption measures in the internal regulations governing acquisitions, disposals and rental of property;
8. management of transactions for the purchase, sale and leasing of companies and/or companies' business units;
9. appointment of external legal staff;
10. procurement from third parties of consultancy and professional services;
11. sponsorship contracts;
12. anti-corruption measures in the internal regulations governing personnel selection;
13. off-site transfers and services;
14. anti-corruption measures in the internal accounting regulations;
15. anti-corruption measures in the internal regulations governing Business Partner selection;
16. unlawful conduct by Suppliers;
17. unlawful conduct by employees; and
18. any other procedure, operational instruction or contractual instrument imposing measures intended to prevent corruption-related risks contained in this anti-bribery and anti-Corruption policy and/or the Companies' equivalent policies, implemented in compliance with any applicable Anti-Corruption Law.

The relevant departments for the referred policies and procedures are responsible for updating the respective corporate rules (or issuing new corporate rules) pertinent to the items listed above to ensure compliance with the prescriptions of this anti-bribery and anti-corruption policy. PowerTree's competent corporate body must be consulted before these corporate rules are formulated and adopted.

- r. Joint Ventures: agreements and contracts to create joint ventures, associations, collaborations, consortia, temporary business associations, or other entities with or without legal personality, in which PowerTree holds an interest.

Guiding principles

Anti-Corruption Laws

Almost all countries have enacted laws prohibiting bribery of local Public Officials, and many countries have laws criminalising corruption of other countries' Public Officials.

Many countries, including the United Kingdom, also have laws that prohibit bribery among private parties.

Since the Company's registered office is located in the United Kingdom, PowerTree and its personnel are subject to the laws of the United Kingdom in respect of their conduct both locally and abroad, as well as to the Anti-Corruption Laws of other relevant countries where the PowerTree's group operates.

Generally the Anti-Corruption Laws (i) prohibit both direct and indirect payments - including payments made to anyone with the knowledge that the payment will be shared with a Public Official or a private party- as well as offers or promises of a payment or other benefit for the purpose of bribing Public Officials or private parties; and (ii) require companies to compile and keep books, registers and accounting records that, in reasonable detail, accurately and properly reflect transactions, expenditures (including ones that are "not significant" from an accounting viewpoint), acquisitions and disposals of assets.

Under Anti-Corruption Laws, PowerTree and/or PowerTree personnel can be held liable for offers or payments made by anyone acting on behalf of the Company or PowerTree's group in connection with business activities, in the circumstances that PowerTree and/or PowerTree personnel were aware, or reasonably should have been aware, that this offer or payment was improperly made. Even inaccuracies in the reporting of non-corrupt payments constitute a violation. False registrations can give rise to fiscal and legal liability.

Consequences of non-compliance with the Anti-Corruption Laws for individuals found guilty are up to ten years imprisonment and/or a fine, other than other kinds of sanctions provided for under applicable Anti-Corruption Law. In addition, to maximise the effectiveness of sanctions, companies are usually prevented from holding their personnel harmless from liability pursuant to the Anti-Corruption Laws.

If failed to prevent bribery, PowerTree can face an unlimited fine, exclusion from tendering for public contracts and the Company's reputation could be seriously harmed. Therefore, PowerTree takes its legal responsibilities very seriously.

Legal support

The content of applicable laws and the Anti-Corruption Laws may change at any time, so it is important to obtain an up-to-date legal advice before making any commitment on behalf of PowerTree. To this purpose, questions relating to (a) the content of the Anti-Corruption Laws, the Code or any matter discussed in this anti-bribery and anti-corruption policy or its application in specific situations; and/or (b) the measures on internal controls in the Anti-Corruption Laws or any other matter discussed in this anti-bribery and anti-corruption Policy, or their application in specific situations must be directed to PowerTree's competent corporate body.

Policy statement

In accordance with its Code, PowerTree prohibits any form of bribery of any public or private party on behalf of any person or entity, without exception. In particular, PowerTree prohibits:

- a) offering, promising, giving, paying, or authorising someone to give or pay, directly or indirectly, a gift or an economic advantage or other benefit to a Public Official or private party (Active Bribery);
- b) accepting or soliciting, or authorising someone to accept or solicit, directly or indirectly, a payment, gift, hospitality, economic advantage or other benefit or request from any person (Passive Bribery);

when the intention is to:

- a) induce a Public Official or private party to perform improperly any public function, or any activity connected with a business, or compensate them for having carried out such irregular conduct;
- b) influence any official act (or failure to act) by a Public Official, or any decision in violation of any official duty;
- c) influence or compensate a Public Official or private party for an act of his/her office;
- d) obtain, secure or maintain a business deal or an improper advantage in relation to business activities or influence the outcome of commercial negotiations or of a tender process; or
- e) in any case, violate any applicable laws or breach this policy.

The prohibited conducts include offering to, or receipt by, PowerTree personnel (Direct Bribery) or by any person acting on behalf of the PowerTree's group (Indirect Bribery) of an economic advantage or other benefit in relation to business activities.

This prohibition is not limited to payments in cash and includes providing or receiving the following items for the purposes of bribery or corruption:

- a) gifts;
- b) entertainment, meal and transport expenses;
- c) contributions in kind, such as sponsorship;
- d) commercial activities, employment or investment opportunities;
- e) confidential information that could be used to trade in regulated securities and products;
- f) discounts or personal loans;
- g) Facilitation Payments
- h) family assistance or support;
- i) other advantages or benefits.

In addition, pursuant to the general transparency standard set out in the Code, any party undertaking relations or carrying out negotiations with external public or private counterparties may not alone and freely:

- a) conclude contracts with external public or private counterparties;
- b) access financial resources;
- c) conclude contracts for consultancy, professional services or intermediation;
- d) grant benefits (presents, advantages, etc.);
- e) hire personnel.

Any person subject to this anti-bribery and anti-corruption policy shall be deemed "aware" that the payment or other benefit will favour a Public Official or private party or his/her Family Member or persons indicated by them, if this person has acted with conscious disregard or avoidance of warning signs or grounds for suspicion (Critical Situations), or has acted with gross negligence, for example failing to conduct the appropriate level of due diligence under the circumstances.

Compliance with the Anti-Corruption Laws and this anti-bribery and anti-corruption policy is mandatory for all PowerTree's Addressees and Business Partners.

As a result:

1. all PowerTree's dealings with, related to or involving a Public Official must be conducted in compliance with this anti-bribery and anti-corruption policy, the relative PowerTree Code of Conduct.
2. all PowerTree's dealings with, or related to, private parties must be conducted in compliance with this anti-bribery and anti-corruption policy, the relative PowerTree Code of Conduct.
3. PowerTree's personnel are responsible for their own compliance with this anti-bribery and anti-corruption policy and the PowerTree Code of Conduct. In particular, the business unit managers or project managers are responsible for supervising compliance of their project workers and adopting measures to prevent, detect and report potential violations.
4. no questionable or illegal practice (including Facilitation Payments) can be in any way justified or tolerated because it is "customary" in the industrial sector or in the countries where PowerTree is operating. No service may be provided or accepted if it can be achieved only by compromising the ethical standards defined by PowerTree.
5. financial resources obtained as part of business activities are managed in compliance with the relative corporate regulations, which incorporate the principles and contents of PowerTree's Code and the specific control standards set out by the Company, and in any case using procedures that avoid the possibility of creating undue or unexpected availability of finances.
6. PowerTree's personnel who violate this anti-bribery and anti-corruption policy and/or the Anti-Corruption Laws will be subject to disciplinary action, and any other legal action to the extent necessary to protect the interests of the Company and the PowerTree's Group.
7. PowerTree's personnel will not be dismissed, relieved of their duties, suspended, threatened, bullied or discriminated against in any way at work because they have refused to make a payment or give presents or any prohibited benefit, even if such refusal results in a loss of a business deal or other adverse consequences to the

business.

8. Business Partners who breach this anti-bribery and anti-corruption policy and/or the Anti-Corruption Laws will be subject to contractual remedies, including the suspension of the execution, the termination of their agreement, a ban on commercial relations with PowerTree and damage claims.

Facilitation Payments and Kickbacks

In accordance with the Code, Facilitation Payments and Kickbacks are expressly prohibited.

It is not acceptable for any PowerTree's personnel, Subsidiary or Business Partner to make or accept these sorts of payments under any circumstances.

Gifts, expenses and hospitality - offered and received

In accordance with the Code, gifts, loans, discounts, payments or other benefits may be given or received, if they can be qualified as acts of commercial courtesy and are of such modest value that they do not compromise the integrity and/or the reputation of any of the parties involved in the transaction, and such that they could not be interpreted by an impartial observer as aimed at creating an indebtedness or directed at obtaining undue advantages.

Gifts, financial advantages or other benefits offered, made or received in any circumstance must be reasonable and bona fide. In any case, all gifts, financial advantages and other benefits offered, made or received must comply with the internal rules defined by PowerTree, and must be registered and supported by appropriate documentation.

Any gift, financial advantage or other benefit must have all the following characteristics:

- a) it must not be a cash payment or cash equivalent (such as gift certificates or vouchers);
- b) it must be provided in connection with a bona fide and legitimate business purposes;
- c) it must not be motivated by the desire and intention to exercise improper influence or the expectation of reciprocity on a third party or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours;
- d) it must be reasonable according to the circumstances, taking account of the reasons for the gift, its timing and value (for example, in the UK it is customary for small gifts to be given at Christmas);
- e) it must be given in the name of the organisation, whether PowerTree or an external entity dealing with the Company, not in a specific individual's name;
- f) it must be given openly, not secretly;
- g) it must be tasteful and commensurate with generally accepted standards of professional courtesy;
- h) it must comply with local laws and regulations applicable.

Promotional gifts of low value such as branded stationery to or from existing customers, suppliers

and business partners will usually be acceptable.

Reimbursing a third party's expenses or accepting an offer to reimburse PowerTree's personnel expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

Benefits offered to or received from PowerTree's personnel

As described in the previous section, any gift, financial advantage or other benefit offered to, or received from, PowerTree's personnel must, from an objective point of view, be reasonable and bona fide.

Any person receiving offers of gifts, hospitality, financial advantages or other benefits that cannot be regarded as acts of commercial courtesy of modest value, as specified in the previous section, must refuse them and immediately inform: (i) his or her direct superior or the representative of the Business Partner and/or (ii) PowerTree's competent corporate body.

In the specific case when the value of the gift received exceeds the limits set by the Code, appropriate notification must be sent to PowerTree's competent corporate body so that the situation can be evaluated.

Benefits given to third parties

As described in the previous sections, any gift, financial advantage or other benefit given by PowerTree's personnel to a Public Official or private party must, from an objective point of view, be reasonable according to the circumstances and in bona fide.

A gift, financial advantage or other benefit is reasonable and bona fide when it is directly connected to:

- (i) the promotion, demonstration or illustration of products or services, improving or maintaining PowerTree's image or reputation;
- (ii) participation in training seminars or workshops;
- (iii) the development and maintenance of good business relations.

Gifts, financial advantages or other benefits that are reasonable and bona fide must be approved in accordance with PowerTree Anti-Corruption Corporate Rules governing gifts, other benefits and expenses of entertainment and the relative specific versions of such rules issued by the Subsidiaries. These expenses must be registered in an accurate and transparent manner, in sufficient detail, as part of the Company's financial information and must be supported by related documentation to identify the name and title of any beneficiary, as well as the purpose of the payment or other benefit.

Any gift, hospitality or other benefit for a Family Member or person specifically indicated by a Business Partner, a Public Official or a private party, which was offered at the request of a Business Partner, Public Official or private party or in connection to the recipient's relationship with a Business Partner, Public Official or private party, must be dealt with as a benefit provided to that Business Partner, Public Official or private party, and is therefore subject to the limitations set out in this anti-bribery and anti-corruption policy and the relevant PowerTree Anti-Corruption Corporate Rules.

Political contributions

Political contributions could constitute corruption offences and therefore present the risk of consequent liability. The risks arising from political contributions are that they may be used by a company as improper means of bribery to maintain or obtain a business advantage, such as being awarded a contract, obtaining a permit or licence, or influencing legislation to favour the business.

Due to these risks, as stated in the Code, PowerTree does not permit any direct or indirect contribution in any form to political parties, movements, committees, political organisations or trade unions, nor to their representatives and candidates, except those specifically mandated by applicable laws and regulations. In case of any doubt on the mandatory nature of a contribution, PowerTree's competent corporate body shall be consulted.

In any case, if necessary, these contributions must be made in compliance with the following minimum standards:

- a) all contributions must be submitted for authorisation by PowerTree's chief executive officer;
- b) contributions must only be given to beneficiaries that are well known, reliable and with outstanding reputation for honesty;
- c) the beneficiary must demonstrate that it is an officially recognised entity in compliance with applicable laws;
- d) an adequate due diligence review of the beneficiary entity shall be carried out, to be subject to the evaluation of PowerTree's competent corporate body;
- e) a legal opinion on the legitimacy and mandatory nature of the contribution under applicable laws must also be submitted to PowerTree's lawyer;
- f) in accordance with PowerTree's legal and internal provisions in this regard, payments to the beneficiary entity must be made exclusively on the account registered in the name of the beneficiary entity. Payments to encrypted accounts, in cash or to a party other than the beneficiary entity, or in a country other than the one of the beneficiary entities, are prohibited;
- g) contributions must be properly and transparently recorded in the Company's books and registers;
- h) the beneficiary entity must undertake to record properly and transparently: (i) contributions received in its own books and registers; (ii) participation in training seminars or workshops; or (iii) the development and maintenance of good business relations;
- i) corporate rules must be adopted to govern an approval process of sponsorship initiatives and it must be included the provision of an adequate description of the nature and purpose of the individual initiative, a due diligence review on the potential partner of the sponsorship agreement and a verification procedure on the legitimacy of the initiative under applicable laws. The sponsorship contract must be drawn up in writing and must include:
 - i. a declaration by the counterparty that the amount paid by PowerTree company will be used exclusively as a consideration for the service provided

by the counterparty, and that these sums will never be given to a Public Official or private party for corruption purposes or transferred, directly or indirectly, to members, corporate bodies, directors or employees of PowerTree;

- ii. a declaration by the counterparty that, as of the signing of the agreement and during its execution, neither the counterparty nor, in the case of a company, the company itself or its owners, directors or employees are or may become Public Officials;
- iii. the currency and the amount paid pursuant to the sponsorship agreement;
- iv. the terms for invoicing (or payment methods) and the conditions of payment, taking into account that these payments may exclusively be made to the counterparty and in the counterparty's country of incorporation, exclusively to the counterparty's registered account, as indicated in the contract, and never to encrypted accounts or in cash;
- v. the counterparty's commitment to comply with applicable laws, including Anti-Corruption Laws and the anti-corruption provisions of the relevant sponsorship agreement, and to register properly and transparently the amount received in its own books and registers;
- vi. the "administrative liability" clause that must be included in any contract or agreement which PowerTree is a party to;
- vii. PowerTree's right to terminate the contract, stop payments and receive compensation for damages in the case of a counterparty's breach of the obligations, declarations and warranties described above, or in the case of a breach of the Anti-Corruption Laws or the anti-corruption commitments set out in the contract or agreement;
- viii. the right of PowerTree to carry out checks on the counterparty, if the Company has a reasonable suspicion that the counterparty has breached the measures set forth by the relative corporate rules and/or in the applicable contract or agreement.

In accordance with the PowerTree's group legal and the internal provisions in this regard, the amount paid pursuant to the sponsorship contract must be registered in PowerTree's companies books and registers in a proper and transparent fashion. PowerTree's companies must ensure that payments are made exclusively as indicated in the sponsorship agreement, subject to the verification that the service has been effectively provided. The original documentation relating to approval of the contribution and compliance checks with the relative procedure must be kept for at least 10 years.

Suppliers

To prevent PowerTree from being held liable in certain circumstances for corrupt activities by suppliers that provide services to or on behalf of PowerTree and their subcontractors, suppliers of PowerTree must comply with the ethical standards and qualification requirements established within the PowerTree's group in the Code and in this policy.

Suppliers must avoid giving rise to corrupt conducts in regard to any party, whether Public Official or private party, with whom they may happen to be operating. In particular, it is prohibited any conduct or behaviour that is contrary to the duties of diligence, loyalty and professionalism, and

intended to offer or obtain from a Public Official or private citizen sums of money, gifts or other benefits which would be illegitimate or, in any case, not owed for the services respectively received or rendered.

The procurement process and the correlated activities are subject to regulations that define the roles and responsibilities of the key players involved, as well as general rules for the main activities of the process, such as vendor management, procurement reporting, control and documentation management.

Such procurement regulations are defined in compliance with the anti-corruption guiding principles set out in this anti-bribery and anti-corruption policy, with particular reference to vendor selection and the qualification process, with specific focus on updating of the qualification status of suppliers, contract allocation and post-allocation contract management, management of feedback on suppliers, verification that suppliers meet ethical requirements and standard protection contractual clauses, including the commitment to comply with applicable Anti-Corruption Laws.

When a supplier is also a Business Partner, the principles in the following paragraph shall also apply.

Business Partners

PowerTree requires Business Partners to comply with applicable laws, including Anti-Corruption Laws, in respect of business activities carried out with PowerTree.

To prevent PowerTree from being held liable in certain circumstances for corrupt activities of Business Partners, the latter must comply with the Anti-Corruption Laws and the ethical standards established by PowerTree in the Code and in this policy.

In particular, PowerTree Personnel must comply with this anti-bribery and anti-corruption Policy and the other corporate rules with regard to the selection, the maintenance of relations with and the commitments undertaken by the Business Partners as described below.

Business Partners must enter into written agreements before they carry out any activity for or on behalf of PowerTree and must be paid only in accordance with the terms of such agreements. All written agreements with Business Partners must include a reasonable and adequate remuneration and specific compliance provisions.

PowerTree requires that agreements with Business Partners must include provisions that require Business Partners to comply with the Anti-Corruption Laws and this anti-bribery and anti-corruption Policy and, for high-risk Business Partners (such as Intermediaries and Joint Ventures), to create and maintain, throughout the term of the agreement, their own corporate rules to ensure compliance with the Anti-Corruption Laws and this anti-bribery and anti-corruption Policy;

- a) in the case of subcontracting:
 - i. obtain prior authorisation from the concerned PowerTree company for any subcontracting arrangement (e.g. sub-agents, sub-representatives, sub-consultants or similar) in accordance with the PowerTree's group internal rules;
 - ii. ensure that every subcontractor performing services under the agreement carries out such services exclusively on the basis of a written agreement that imposes on the subcontractor equivalent conditions to those imposed

on the Business Partners;

- b) notify the concerned PowerTree's company in a timely manner of any request or demand relating to any undue or cash payment or other benefit received by the Business Partner in relation to the agreement;
- c) allow PowerTree to carry out an audit of the Business Partner if the concerned PowerTree's company has a reasonable suspicion that the Business Partner may have violated the provisions in the agreement relating to compliance;
- d) recognise the right of the concerned PowerTree's company to terminate the agreement, suspend its execution and claim compensation for damages in the event of violation of the obligations, representations and warranties described above and/or violation of the applicable Anti-Corruption Laws.

With regard to other Business Partners, subject to a written and detailed request from the concerned business unit, PowerTree's competent corporate body will assess and, if appropriate, indicate to the business unit which exceptions might be authorised in respect of the corporate rules pertaining to due diligence and the Business Partner approval procedure.

Joint Ventures

To prevent PowerTree from being held liable in certain circumstances for corrupt activities of its partners in Joint Ventures, PowerTree must adopt suitable measures to ensure that Joint Ventures in which it is not a controlling partner also adopt adequate internal control standards.

Before PowerTree or one of its Subsidiaries enters into a new Joint Venture, the provisions of PowerTree's corporate rules governing due diligence, the Joint Venture approval procedure and the relative specific versions of such rules and procedures issued by Subsidiaries must be complied with.

All Joint Venture agreements must be negotiated, entered into and managed in compliance with this anti-bribery and anti-corruption policy in relation to the prevention of illegal activities in Joint Venture agreements and respecting the relative specific versions of such policy and related procedures issued by the Subsidiaries involved.

Any corporate rule relating to Joint Ventures must comply with the following minimum standards:

- a) Joint Venture partners shall be only entities or individuals that are well known and reliable and with outstanding reputation for honesty and fair business practices;
- b) any corporate rule that regulates the approval procedure and provides for adequate and documented due diligence procedures on every partner of the Joint Venture and the contractual provisions relating to Joint Venture transactions must be respected;
- c) if PowerTree does not control the Joint Venture, PowerTree's representatives acting within the Joint Venture will do everything possible to ensure that the Joint Venture operates in compliance with the principles described in this anti-bribery and anti-corruption Policy;
- d) PowerTree's personnel, in negotiating the Joint Venture contract, will do everything possible to include the following provisions:

- i. a commitment by the Joint Venture operator to adopt, and a commitment by each partner to make efforts to ensure that the Joint Venture adopts, an effective and appropriate internal control system and a compliance programme for the prevention of corruption and money laundering;
 - ii. a commitment by the Joint Venture operator to act, and a commitment by each partner to make efforts to ensure that the Joint Venture acts, in compliance with the Anti-Corruption Laws, the internal control system and the compliance programme;
 - iii. a commitment by each partner that in all the activities directly or indirectly related to the Joint Venture, the partners and the Joint Venture will never pay bribes to Public Officials or private parties or their Family Members, or directors or members of corporate bodies or employees of the counterparty with which the Joint Venture proposes to operate;
 - iv. PowerTree's right to carry out audits on the Joint Venture and on the Joint Venture operator, if it has a reasonable suspicion that the Joint Venture or Joint Venture operator (whose activities relate directly or indirectly to the Joint Venture) may have violated the Anti-Corruption Laws or may have paid bribes to Public Officials or private parties, or to their Family Members, or directors or members of corporate bodies or employees of the counterparty with which the Joint Venture proposes to operate;
 - v. the "administrative liability" clause that PowerTree and its Subsidiaries must include in contracts to which they are party;
 - vi. the right for PowerTree or its Subsidiaries to withdraw from the Joint Venture and the right to claim damages in the event of violations of the anticorruption obligations in the Joint Venture contract, the Anti-Corruption Laws or the relative joint venture procedure;
- e) the activities of each Joint Venture and each Joint Venture operator must be monitored continuously. The representative of PowerTree in the Joint Venture must promptly inform PowerTree's competent corporate body of any news relating to an investigation or proven violation of the Anti-Corruption Laws by the Joint Venture operator, the Joint Venture partners, members of corporate bodies or their representatives in the Joint Venture;
 - f) the original documentation relating to the selection and approval of partners, the Joint Venture contract and checks on compliance with this anti-bribery and anti-corruption policy must be kept for at least 10 years;
 - g) when informed of a change in the evaluation and assessment of the previously acquired elements, the person responsible for the due diligence process and/or PowerTree's representative in the Joint Venture shall alert PowerTree's competent corporate body so that it may consider a postponement of the due diligence process, using an option that may have been granted by the relevant contract in execution relating to the formation of Joint Ventures.

Intermediaries

Contracts with Intermediaries may give rise to anti-corruption issues and must be negotiated, entered into and managed in compliance with PowerTree's corporate rules governing brokerage contracts and the relative specific versions of such rules issued by Subsidiaries.

Any corporate rule governing contracts with Intermediaries must comply with the following minimum standards:

- a) the Intermediary must have an outstanding reputation for honesty, fair business practices and high ethical standards and, if the Intermediary is a company, must not be recently created;
- b) a corporate rule must be adopted to govern the selection of the Intermediary, which stipulates adequate due diligence process on the potential Intermediary, including seeking and requesting from the concerned party information and documents for a preliminary assessment of the prescribed requirements;
- c) the selection of the Intermediary and the stipulation of the brokerage contract must be approved under the established procedure, and, in any case, after assessment of the obtained information and data based on specific criteria, such as honesty, good reputation, professionalism, financial references, etc.;
- d) the brokerage contract must be drawn up in writing and must also include:
 - i. a description of the service to be provided by the Intermediary;
 - ii. a commitment by the Intermediary to comply all times with the Anti-Corruption Laws and this anti-bribery and anti-corruption policy and to adopt and maintain corporate rules throughout the brokerage contract to ensure such compliance;
 - iii. a commitment for PowerTree's personnel to promptly report to PowerTree any request or demand relating to undue payments of money or other benefits received from the Intermediary in relation to the execution of the brokerage contract;
 - iv. a commitment by the Intermediary to ensure that any person associated with the Intermediary or who provides services in relation to the brokerage contract carries out these tasks only by virtue of a written contract that imposes conditions on these persons that are equivalent to those established for the Intermediary;
 - v. the currency and amount of the compensation, which must be proportionate to the purpose of the contract, the experience of the Intermediary and the country where the service is provided;
 - vi. a declaration and the duty on the Intermediary that the sum of money due pursuant to the brokerage contract will be used exclusively as payment for its own professional services and that no part of it will be given to a Public Official or a private party or to one of such individuals' Family Members for corruption purposes, or to the counterparty with which PowerTree wishes to conclude the business deal through the services of the Intermediary in breach of the applicable laws;
 - vii. the prohibition for the Intermediary to transfer money, directly or indirectly, to directors, executives, officers, members of corporate bodies or employees of PowerTree or their Family Members;
 - viii. the terms of invoicing (or payment methods) and conditions of payment,

taking into account that:

- a) these payments shall not be made to any party other than the Intermediary, or in any country other than that of one of the parties, or that in which the contract will be executed;
- b) the payment shall be subject to collection by a PowerTree's company, when the services to be provided by the Intermediary are aimed at the conclusion of an agreement from which PowerTree will gain, or, in all other cases, the conclusion of the contract under which the Intermediary's services are to be provided;
- c) payments shall be made directly and exclusively to an account in the Intermediary's name and shall never be made to encrypted accounts or in cash;
- d) a commitment by the Intermediary to notify the contract manager of any change in its ownership structure and/or relating to information provided to PowerTree during the selection phase and/or relating to anything that might affect the Intermediary's ability to conduct the activities pursuant to the contract;
- e) the right of PowerTree's company to perform checks on the Intermediary and to terminate the contract in the event of a change in the Intermediary's control structure;
- f) a clause providing for the non-transferability of the contract;
- g) a declaration and the duty on the Intermediary that, at the time of signing of the agreement and for so long as the agreement is in effect, neither the Intermediary, nor his or her Family Members, nor, if the Intermediary is a company, its owners, directors and employees, nor the company itself, are or will become Public Officials;
- h) the "administrative liability" clause that PowerTree and its Subsidiaries must include in contracts that they sign;
- i) the right of PowerTree to terminate the contract, suspend payment or receive compensation for damages in the event of violation of the obligations, representations and warranties described above and/or violation of the Anti-Corruption Laws or the anticorruption commitments set out in the brokerage contract;
- j) the services provided by the Intermediary under the contract must be continuously and adequately monitored by the contract manager, to ensure that the Intermediary always acts in accordance with the Anti-Corruption Laws, this anti-bribery and anti-corruption policy and the measures stipulated in the brokerage contract;
- k) the amount paid pursuant to the brokerage contract must be properly and transparently recorded in the books and registers of PowerTree;
- l) payments are made exclusively subject to the condition that the service has been made and/or the conditions foreseen in the contract relating to payment of the consideration have been met;
- m) the original documentation relating to the selection and approval of the Intermediary and the brokerage contract and the controls for verifying compliance

with the relative procedure must be kept for at least 10 years.

The person responsible for the due diligence process and/or PowerTree's contract manager, if informed of a change in the evaluation and assessment elements previously acquired, shall alert PowerTree's competent corporate body so that they can consider a postponement of the due diligence, using a power that may have been granted by the contract under execution with the Intermediary.

Consultants

PowerTree requires all of its Consultants to comply with applicable laws, including the Anti-Corruption Laws.

To prevent PowerTree (and/or any parties operating for its benefit) from being held liable in certain circumstances for corrupt activities of its Consultants, all Consultants must comply with the Anti-Corruption Laws and the ethical standards established by the Group in the Code and this policy.

PowerTree also imposes specific compliance requirements on Consultants. In particular, contracts with Consultants must be negotiated, entered into and managed in compliance with the corporate rules governing the use of consultancy services by PowerTree.

Every corporate rule relating to Consultants must comply with the following minimum standards:

- a) the Consultant must have an outstanding reputation for honesty, integrity, professionalism and fair business practices;
- b) a Consultant selection process must be implemented that provides for adequate due diligence on the potential Consultant. Due diligence must include at least the following:
 - i. establishing the Consultant's identity;
 - ii. confirming the field of its services;
 - iii. establishing whether the Consultant has any links with Public Officials;
 - iv. establishing whether the Consultant has been subject to charges, investigations and/or convictions relating to bribes, corruption or other illegal activities;
- c) the Consultant selection and conclusion of the consultancy contract must be approved in accordance with the relative corporate rules;
- d) the consultancy contract must be drawn up in writing and must also include:
 - i. a declaration by the Consultant that the payment received is only the consideration for the services provided in accordance with the contract, and that these sums will never be used for corrupt purposes;
 - ii. the terms for invoicing (or payment methods) and the conditions of payment, taking into account that these payments may be made exclusively in favour of the Consultant and in the Consultant's country of incorporation, exclusively to an account registered in the Consultant's name, as indicated in the contract, and never on encrypted accounts or in cash; advance payment of the fee

(before the complete fulfilment of the contractual terms) may be allowed only in specific cases (properly motivated and stated in the contract) and, in any case, in relation only for a part of the total amount;

- iii. a commitment by the Consultant to comply with the applicable laws, and in particular the Anti-Corruption Laws and this anti-bribery and anti-corruption policy, and to fairly and transparently record the sums received in its own books and, depending on the level of risk presented by the Consultant, create and maintain throughout the term of the contract its own corporate rules to ensure compliance;
- iv. a commitment to promptly report to PowerTree any request or demand relating to undue payments of money or other benefits received from the Consultant in relation to the fulfilment of the contract;
- v. PowerTree's right to carry out an audit of the Consultant if PowerTree has a reasonable suspicion that the Consultant may have violated the obligations, representations and warranties described above and/or the Anti-Corruption Laws;
- vi. the "administrative liability" clause that PowerTree and its Subsidiaries must include in contracts in which they are party to;
- vii. the right of the concerned PowerTree's company to terminate the contract, suspend payment and claim compensation of damages in the event of violation of the obligations, representations and warranties described above and/or violation of the Anti-Corruption Laws.

Selection and hiring of personnel

Before appointing any new member of the board of directors or hiring, transferring or promoting any new employee (i) who probably has Significant Contact with a Public Official in relation to his or her working activity; (ii) who supervises employees or Business Partners who probably have such contact; or (iii) who will be involved in the area of control or other activities governed by the Anti-Corruption Laws, PowerTree must collect information about the relevant personal experiences of such person to the extent permitted by the laws in force, in accordance with the anti-corruption provisions on the selection and hiring of personnel set out in relevant corporate rules of PowerTree.

Any PowerTree Anti-Corruption Corporate Rules on seeking, selecting and hiring personnel must at least provide compliance with objective criteria and the implementation of reference checks, and include adequate questions in employment applications, to the extent permissible under the laws in force, regarding whether the individual:

- a) has any previous criminal convictions or charges;
- b) is subject to any civil or administrative sanctions or investigations in progress relating to non-ethical or illegal activities, in accordance with and to the extent permissible under the laws in force;
- c) has any personal relationship with Public Officials, Business Partners, Consultants, Suppliers or Intermediaries.

In case of doubt, or if any of the above are identified, PowerTree's competent corporate body must be kept informed so that the matter can be explored further.

Accounting procedures

The laws and regulations in force on financial disclosure and tax obligations require PowerTree to maintain detailed and comprehensive accounting records of every business transaction. PowerTree's records must comply with the accounting standards in force and must provide a comprehensive and transparent view of the facts on which each transaction is based. All costs and charges, inflows and receipts, income, payments and spending commitments must be included in the financial information in a timely, comprehensive and accurate manner, with adequate supporting documentation, issued in accordance with all laws in force and with the relative internal control system provisions. All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

All information registered in the accounting records and the relative disclosure documentation must be made available to the independent auditor so that checks can be carried out. In accordance with the above provisions, it is PowerTree's policy, as set out in the Code, that all PowerTree's group payments and transactions must be accurately registered in the relative books and registers of the companies concerned, so that PowerTree's books, registers and accounting correctly reflect asset transactions and disposals in reasonable detail. This principle applies to all transactions and expenditures, whether "significant" or not in accounting terms. Furthermore, the accounting criteria and balance-sheet accounts to be used to register business transactions are specifically defined; all transactions are registered in the accounting books in an accurate and proper form, and all documentation is available to the independent auditor.

Account-keeping and internal controls

If a payment has to be made on behalf of PowerTree, it shall always be documented what the payment is for and whether the amount requested is proportionate to the goods or services provided. A receipt shall always be requested, stating the reason for the payment. It is PowerTree's policy, as set out in the Code, that all PowerTree's group payments and transactions must be accurately recorded in the relative books and registers of the Company, so that PowerTree's books, registers and accounting documents accurately reflect truthfully, properly and in reasonable detail asset transactions and disposals. This principle applies to all transactions and spending, whether significant or not in accounting terms.

It is also PowerTree's policy, to establish and implement adequate accounting checks sufficient to make reasonably sure that:

- a) transactions are carried out only with general or specific management authorisation;
- b) transactions are registered as necessary to:
 - i. enable the financial statements to be drawn up in compliance with generally accepted accounting principles or any other criterion applicable to these financial statements;
 - ii. keep accounts of all corporate assets.
- (c) access to assets is only permitted with general or specific management authorisation; and
- (d) the value of assets entered in the financial statements corresponds to assets effectively existing, with reasonable frequency, and appropriate measures are taken to address any detected difference.

On the basis on a top-down and risk-based approach, focused on accounts/disclosure of the balance sheet, company-wide and activity-specific processes, as defined in the relevant corporate rules, PowerTree maintains a system of internal controls in relation to financial information, to provide reasonable guarantees regarding the reliability of disclosure and preparation of financial statements, in accordance with generally accepted accounting principles, including corporate rules that:

- a) pertain to the regular updating of registers and books, so that they reflect the asset transactions and disposals of the issuer in reasonable detail and in an accurate and proper manner;
- b) make reasonably sure that transactions are registered as necessary to allow the financial statements to be drawn up in compliance with generally accepted accounting principles, and that issuer inflows and outflows take place only in accordance with the relative authorisations;
- c) make reasonably sure that any unauthorised acquisitions, use or disposal of assets by the issuer that could have a significant impact on the financial statements will be prevented or promptly identified.

This internal control system is intended to provide a reasonable assurance of a low (remote) risk that inaccurate amounts, that are significant in terms of their impact on the annual financial statements or interim financial information, are registered in the accounts due to error or fraud without being promptly identified.

The internal control system relating to financial information provides for specific verification and pervasive controls, as defined below, at a range of organisational levels and with different implementation procedures. Specific controls are implemented during the normal course of transactions, to prevent, identify and rectify errors and fraud. Typically, these controls include checks of accounting entries, authorisations, comparison of internal and external information, consistency controls, etc.

Considering their correlation with the operational activities, the specific controls are also referred to as process controls.

Pervasive controls on the structural elements of the internal control system, constituting the general reference framework, are designed to ensure that process activities are executed and controlled in accordance with the objectives set by management. Usually, they include some corporate rules within the organisation. The main types of pervasive controls relate to:

- a) the assignment of powers and tasks at various levels, in line with the required grades of responsibility, with a particular focus on key tasks and their assignment to qualified individuals;
- b) the identification and segregation of incompatible activities/duties. This type of control involves the separation among the individuals who execute, check and authorise activities.

Personnel training

PowerTree's personnel must be informed about and trained on the applicable Anti-Corruption Laws, and the importance of complying with these laws and this anti-bribery and anti-corruption policy, so that they can clearly understand and be aware of the various offences, risks, the actions to take in order to contrast bribery and corruption and the relevant personal and

administrative liabilities for them and the Company, including any sanctions in the event of a violation of this anti-bribery and anti-corruption policy and the Anti-Corruption Laws.

In particular, all Personnel at Risk must attend a mandatory anti-corruption training programme. To this end:

- a) Personnel at Risk will receive a copy of this anti-bribery and anti-corruption policy and will attend training on this anti-bribery and anti-corruption policy and the relative Anti-Corruption Laws within ninety (90) days of being hired or assuming new responsibilities, or, if there are reasons that make this impossible, as soon as it is reasonably possible;
- b) Personnel at Risk must receive periodic refresher training. In particular:
 - i. each Personnel at Risk shall be responsible for keeping him/herself up to date;
 - ii. each unit or project manager is responsible for ensuring that all Personnel at Risk under his/ her supervision regularly attend training;
- c) PowerTree will appoint a person responsible for personnel training (hereinafter, the "Person Responsible for training") is in charge of planning and delivering the training. It is also in charge of identifying and bringing to the attention of PowerTree's competent corporate body the individuals to whom training must be provided and the kind of training;
- d) the Person Responsible for training shall collect attendance registrations, the names and departments of participants, self-assessment results, copies of training material and training dates. It is also responsible for storing all registrations in accordance with the laws in force, including those regulating employment, privacy and other significant matters;
- e) in defining and implementing the anti-corruption training programme, the Person Responsible for training operates in partnership with PowerTree's competent corporate body to define training content and deliver training.

The training programme will provide the necessary knowledge of the Anti-Corruption Laws, instructions for recognising Critical Situations and avoiding ethically questionable actions.

The programme will also help participants by presenting practical questions and situations that might occur in the course of the Company's activities.

Violation reporting system

Any direct or indirect request by a Public Official or a private party for payments (including Facilitation Payments), gifts, business trips, meals or entertainment expenses, employment, investment opportunities, personal discounts or other personal benefits other than expenses that are reasonable and bona fide to the Public Official or a private party or a Family Member or a person indicated by the Public Official or the private party, must be reported immediately to the direct superior (and the competent corporate body) of the member of PowerTree's personnel or the Business Partner who has received such request.

The direct superior will be responsible for advising the member of the concerned PowerTree's personnel or the Business Partner as to the most appropriate way to proceed, in compliance with the Anti-Corruption Laws and this anti-bribery and anti-corruption policy. To this end, the direct

superior must consult PowerTree's competent corporate body.

Any violation, suspected, observed or occurred, of the Anti-Corruption Laws or this anti-bribery and anti-corruption policy must be reported immediately and at the earliest possible stage, in compliance with PowerTree's whistleblowing policy, and in one or more of the following ways:

- a) to the individual's direct superior;
- b) to PowerTree's competent corporate body, as far as specifically competent;
- c) through the appropriate dedicated channels indicated in PowerTree's procedure for public or anonymous reports.

Any disciplinary measure adopted will be taken in compliance with the Anti-Corruption Laws and this anti-bribery and anti-corruption policy.

PowerTree is committed to ensure that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption. PowerTree's personnel will not be dismissed, relieved of their duties, suspended, threatened, or unfavourably treated, bullied or discriminated against in any way at work because they have made a report in good faith on the compliance with this anti-bribery and anti-corruption policy and/or the Anti-Corruption Laws, while believing that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. If such treatment is suffered, it should be informed immediately PowerTree's competent corporate body.

Disciplinary measures and contractual remedies

PowerTree will make every reasonable effort to prevent any conduct that violates the Anti-Corruption Laws and/or this anti-bribery and anti-corruption policy, and to interrupt and sanction any contrary conduct by PowerTree's personnel.

PowerTree will adopt adequate disciplinary measures in respect of its personnel:

- a) whose actions are found to violate the Anti-Corruption Laws or this anti-bribery and anti-corruption policy, pursuant to applicable national regulations in force and collective agreements;
- b) who fail to conduct or to complete adequate training;
- c) who neglect to observe or report such violations for no reason or who threaten or retaliate against others who report any violations.

PowerTree will adopt appropriate measures, including but not limited to contract termination or dismissal for misconduct and gross misconduct. PowerTree may terminate its relationship with other individuals or organisations working on its behalf if they breach or are in violation of this Policy and may claim damages from Business Partners whose actions are found to violate the Anti-Corruption Laws or this anti-bribery and anti-corruption policy. Contracts entered into by PowerTree companies with Business Partners shall include specific provisions to ensure the compliance of Business Partners with the Anti-Corruption Laws and this anti-bribery and anti-corruption policy, and to allow PowerTree to adopt adequate remedies, pursuant to the corporate rules governing contractual clause standards relating to the Company's administrative liability deriving from offences.

Monitoring and improvements

PowerTree's competent corporate body independently reviews and examines the internal control system to check that the requirements of this Anti-Corruption Policy are met, based on its own annual auditing programme.

PowerTree's competent corporate body (i) monitors the adoption of this anti-bribery and anti-corruption policy and the transposition into the corporate rules of the principles and content of this anti-bribery and anti-corruption policy; (ii) encourages the updating of the list of corporate rules by preparing specific proposals for the competent departments; and (iii) supervises the training of PowerTree's personnel.

PowerTree's competent corporate body also encourages the review and any updating of this anti-bribery and anti-corruption policy:

- a) if there are new developments relating to the Anti-Corruption Laws;
- b) when significant changes in the Company's organisational structure or business segments occur;
- c) in the event of significant violations of this anti-bribery and anti-corruption policy, of the corporate rules intended to prevent corruption-related risk, and/or the results of checks on its efficiency or public domain experiences in the sector;
- d) in any event at least on an annual basis.

In addition, the business units, the competent corporate body and the independent auditors of PowerTree may suggest improvements to this anti-bribery and anti-corruption policy based on emerging best practices or if gaps or problems have been identified.

If a violation is identified, PowerTree's competent corporate body will assess whether any revisions to this anti-bribery and anti-corruption policy or improvements to other corporate rules could help to prevent a repeated violation. In addition, every Subsidiary must respond adequately to remedy any problems arising from its compliance programme.

PowerTree's competent corporate body will provide a half-yearly report on its activities to PowerTree's board of directors and the auditors.