



# Code of ethics

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## Foreword

PowerTree Ltd (hereafter also "PowerTree"), has summarised in this code of ethics (hereafter the "Code") the ethical values that pervade the corporate culture as well as the responsibilities taken in the course of its internal and external relations.

This Code has been approved by PowerTree (with resolution of the Board of Directors dated 27/02/2020) for the purposes of clearly setting up the standards of behaviour required in the conduct of business.

The value and importance of the Code are strengthened by the provision of specific responsibility of PowerTree as well as any other legal entity directly or indirectly participated by PowerTree, as a result of the perpetration of criminal and administrative offences pursuant to the applicable laws.

## Code of ethics

### Addressees

The directors, statutory auditors, employees (both permanent and temporary), consultants, advisors, members of staff, auditors, and all those who work, both domestically and in foreign countries, in the name and on behalf or in the interest of PowerTree (hereinafter "**Addressees**") are required to comply with the provisions of this Code.

The principles and provisions set forth herein exemplify the general duties of diligence, honesty, integrity and fairness that characterise the performance of work duties and the conduct which the Addressees are required to comply with.

Compliance with the requirements of the Code is an integral and essential part of the contractual obligations of the Addressees and its breach by the Addressees may constitute a disciplinary offense (punishable in accordance with applicable laws) and/or a breach of his/her agreement or contract with PowerTree, which may result in the right of PowerTree to terminate such agreement or contract as well as to request compensation for any damage (including any reputational damage) suffered by PowerTree as a consequence of such breach.

Accordingly, while the Code is specifically written for PowerTree's Addressees, we expect PowerTree's contractors, consultants and others who may be temporarily assigned to perform work or services for PowerTree to comply with the Code in connection with their contractual duties.

### Basic Principles

#### **Individuals' rights, dignity and integrity**

PowerTree neither tolerates nor encourages any sort of discrimination of any nature whatsoever among the Addressees.

Therefore, the Addressees must acknowledge and respect the personal dignity, privacy and personality rights of any individual. Each Addressee works with colleagues of any nationality, culture, religion, ethnicity, gender and social class. We do not tolerate discrimination of any kind.

In performing their duties, the Addressees shall maintain a conduct inspired by transparency and moral integrity and, in particular, the values of honesty, fairness and good faith.

### **Compliance with laws**

PowerTree complies with the laws and regulations in force in the United Kingdom and in all the countries where it operates (also through its legal entities).

Each Addressee must diligently acquire the necessary knowledge of the laws in force in the countries in which it operates, as in force from time to time: no conduct contrary to the aforesaid principles will be tolerated, nor can the inadequate or lack of knowledge of the same be justified in any way.

Each Addressee shall observe, in addition to the general principles of diligence and loyalty, the requirements of conduct contained in the agreements or contracts applicable to him/ her.

### **Professionalism, responsibilities and cooperation**

Each Addressee shall carry out his/her activities with the professionalism required by the nature of the tasks and duties performed, using his/her best endeavours to achieve the assigned objectives and respecting the responsibilities owed by him/her by virtue of his/her duties.

The quality and efficiency of the business organisation and the reputation of PowerTree are determined to a significant extent by the conduct of each Addressee who is therefore bound to contribute with his/her conduct to preserve these values.

### **Health and safety in the workplace and environmental protection**

PowerTree's paramount concern is the prevention of accidents and the protection of the safety and health at work and has always devoted special attention to these issues.

PowerTree provides a safe working environment organised in accordance with applicable laws in force regarding health and safety, through monitoring, management, and prevention of risks related to the performance of PowerTree's business activities. PowerTree commits to periodically carry out general workplace risk assessment (including project construction sites), in order to assess the risks to health and safety of employees, contractors, visitors and other third parties as a result of PowerTree's activities, and to identify any measures that need to be taken to control those risks.

PowerTree's staff and personnel share responsibility for achieving safe working conditions, so every member of staff must take care of his/her own health and safety and that of others, observing applicable safety rules and following instructions for the safe use of equipment. Any health and safety concern will have to be immediately reported to PowerTree's operations managers.

PowerTree's staff and personnel will be given adequate training and supervision to perform their work competently and safely. If necessary, any equipment provided shall be used in accordance with the instructions given by PowerTree and any equipment fault or damage must be immediately reported to the responsible supervisor. Details of first aid facilities and the names of trained first aider are displayed on the notice boards, as well as fire safety instructions. All staff will familiarise themselves with such facilities and instructions.

All accidents and injuries at work, however minor, should be reported to the responsible supervisor and properly recorded.

PowerTree is also extremely sensitive on the environmental issues and therefore request its contractual counterparties to comply with the provisions of law on environmental protection as well as safety and health at work, requiring them to adopt the necessary measures to prevent the

emission or discharge of pollutants in compliance with applicable laws and industry best practices, adopting any prescribed authorisation.

### **Traceability**

Each Addressee shall maintain adequate documentation of each transaction carried out in order to allow controls in regard to the motives underlying any choice and the characteristics of the transaction itself, in the authorisation phase, in the implementation, recording and verification stages.

### **Conflict of interest**

The Addressees, in the performance of their duties, shall avoid any conflict of interest. The following situations, amongst others, are to be considered as a conflict:

1. a concealed economic interest in the activities of suppliers, customers, competitors;
2. exploitation of one's position to pursue interests in conflict with those of PowerTree; and/or
3. use of information acquired during the performance of work activities for the Addressee's own benefit or the benefit of third parties and in any case contrary to the interests of PowerTree.

Any situation that is potentially capable of generating a conflict of interest or otherwise impairs the ability of the Addressee to make decisions in the best interest of PowerTree, shall be immediately notified by the Addressee to the competent Company's bodies and it will also determine the requirement for Addressees to refrain from any act connected with or relating to such situation.

### **Protection of trademarks, patents and intellectual property**

Any unauthorised disclosure, distribution, reproduction, use, sale of any intellectual property and/or know-how of PowerTree for any purpose, for any use and by any means is prohibited.

It is also expressly prohibited any conduct intended to alter, counterfeit, use or reproduce PowerTree's trademarks or patents and designs or projects and/or know-how, domestic or foreign, as well as any conduct intended to introduce into the territory of the United Kingdom industrial products with trademarks, or other altered or counterfeited distinctive signs, as well as the marketing of products with trademarks or patents which are misleading.

## **Human resources**

### **General principles**

Currently, PowerTree is not an employer. In the event PowerTree becomes an employer, and begins to hire staff, the following procedures and principles shall apply.

PowerTree recognises the significance of human resources and personnel as a key to the success of any business in a context of reliability and trust.

The staff is hired by PowerTree with regular employment contract and agreements and the employment relationship takes place in compliance with applicable collective agreements of the sector and with the relevant jurisdiction laws on social security, tax and insurance.

The loyalty, competence, professionalism, integrity, preparation and dedication of the staff are fundamental values and conditions to achieve the objectives of PowerTree.

In the context of the human resources and personnel selection - conducted in compliance with the principles set out in this Code in regard to equal opportunities and non-discrimination - PowerTree operates so that the selected personnel matches the profiles effectively required by the business, avoiding favouritism and facilitation of any kind. For this reason, PowerTree applies a policy of recognition of merit and respect of equal opportunities.

Any act of retaliation against any Addressee who refuses to engage in illegal conducts or who complains or reports such conducts is a violation of this Code and hereby strictly prohibited.

As part of the development of human resources, PowerTree is committed to create and maintain the conditions necessary to ensure that the skills, expertise and knowledge of each member of staff can be further expanded in order to ensure the efficient achievement of PowerTree's business objectives.

In this context, the human resources are required to nurture and improve the acquisition of new skills, abilities and knowledge, as well as to operate, while performing their duties, in full compliance with the organisational structures, in order to allow a correct and orderly application of the chain of internal controls and the formation of a precise and detailed picture of the responsibilities.

### **Remuneration**

Subject to compliance with mandatory rules, the system of remuneration, at any level, in regard to monetary contributions and other benefits, must be determined solely on the basis of the assessment of the qualification, specific skills, experience acquired, proved merit and achievement of assigned goals.

The proposal of increases in remuneration, other benefits or career advancement, with the only objective of receiving in return activities inconsistent with and in violation of applicable laws, is prohibited under this Code.

### **Collateral activities**

The Addressees are allowed to perform work activities, even occasional, without remuneration, outside PowerTree provided that this does not hinder the performance of their duties towards PowerTree and provided that such activities do not adversely affect the interests or reputation of PowerTree and do not conflict with the applicable laws.

### **Corporate assets**

Corporate assets are used only for official operational purposes, pursuant to the laws in force.

Use of PowerTree's assets and, in particular, the computing and network resources for personal purposes and for purposes contrary to mandatory provisions of law, to public order and/or to morality, including committing or causing the commission of offences or racial intolerance, the incitement to violence and the violation of human rights, the transfer and sharing of illegally distributed electronic files (i.e. downloading videos and software) is strictly prohibited and just cause for immediate dismissal.

No Addressee is permitted to make any recording or audio-visual, electronic, hardcopy, or photographic reproduction of business documents, except in cases where such activities fall within the normal performance of the duties assigned to him/her, or in case they are required and authorised.

In particular in regard to the IT equipment of PowerTree, it is expressly prohibited to engage in any conduct which may damage, alter, impair or destroy in any way the computer or telecommunication systems, computer programs and stored data of PowerTree. Each Addressee is personally liable for any failure to comply with the IT resources acceptable use Policy, in particular, is responsible for maintaining the security of the above business assets, avoiding any fraudulent or improper use of the same as well as the disclosure, even to colleagues, of their user id and password.

The use of the property must be exclusively functional to the performance of business activities or for the purposes authorised by the heads of the departments concerned. It is expressly forbidden to use PowerTree's IT resources for consultation, access and, in general, for any activity which relates to sites containing all kinds of pornography.

### **Alcohol, smoking and drugs**

Smoking, including electronic devices (i.e. vaping), the use of drugs and the consumption of alcohol at the workplace, the project construction sites (including the transfer to and from these sites) is prohibited.

Breach of this prohibition is just cause for immediate termination.

Each Addressee shall inform the competent PowerTree's representative or his/her own head of department in the event that he/she is becomes aware of any person breaching the alcohol, smoke and drugs prohibition.

## **External relations**

### **Gifts, benefits and other gratuities**

Addressees are prohibited from offering, delivering, promising or granting to third parties (public or private) directly or indirectly, even on occasions of festivity, any gifts, benefits or other gratuities, in the form of sums of money, goods or services.

Only gifts of modest value are allowed as long as they are directly attributable to normal business courtesy and, in any case, which do not give the impression, to the other party or to a third and impartial outsider, that they are aimed at obtaining or granting undue advantages, or which may give the impression of illegality or immorality.

In any case, such gifts should always be made in accordance with the rules and procedures contained in PowerTree's policies, including PowerTree's anti-bribery and anti-corruption policy, and in this Code and should be adequately documented.

Addressees are also forbidden to accept or receive from third parties (public or private) directly or indirectly, even on occasions of festivity, any gifts, benefits or other gratuities, in the form of sums of money, goods or services.

Any Addressee who receives donations or offers of donations that do not comply with the foregoing provisions shall immediately inform the competent PowerTree's representative, in order to adopt appropriate measures.

Addressees are in any case prohibited from soliciting the offer, the granting, or the acceptance or receipt of gifts of any kind, including those of modest value.

Any Addressee who, as part of his/her duties, enters into contracts with third parties must ensure that such contracts do not provide for or involve donations in breach of this Code.





### **Relationships with contracting parties**

The relationships with the contracting parties are maintained in accordance with the fundamental principles set out in this Code and the rules of law applicable from time to time.

Any activities relating to contracting parties must be conducted in accordance with principles of honesty, fairness, transparency and openness, and must uphold high standards of competence, professionalism, dedication and efficiency.

In particular, the Addressees must:

1. establish relationships exclusively with counterparties which enjoy a proven respectable reputation, and whose ethical corporate culture is comparable to the one of PowerTree;
2. ensure transparency of the agreements and contracts, avoiding signing contracts or agreements contrary to the relevant jurisdiction's laws;
3. maintain transparent and collaborative relationships with counterparts; and
4. promptly report to the competent corporate bodies any conduct of the other party that appears contrary to the ethical principles set forth in this Code.

### **Relationships with the public administration**

The relationships with any governmental entity, public administrations and other public institutions (hereinafter "Public Administration") are conducted by the directors or by the officers or by the persons expressly authorised or delegated by PowerTree, in accordance with the provisions of this Code and PowerTree's anti-bribery and anti-corruption policy, having particular regard to respect the principles of fairness, transparency and efficiency.

In any case, it is forbidden to promise, offer or in any way pay or provide funds, goods or other benefits (except in the case of gifts or items of modest value and in accordance with normal business practices), even as a result of undue pressure, personally to public officials (or spouses, relatives or persons related to them) with the purpose of promoting or advancing the interests of PowerTree.

The above requirements cannot be circumvented by using different forms of assistance or contributions, such as assignments, consultancy, advertising, sponsorships, employment opportunities, business opportunities, or any other type of benefit.

It is also forbidden to:

1. behave in a way as to improperly influence the decisions of public officials acting or making decisions on behalf of the Public Administration;
2. give or promise to give, solicit or obtain confidential information and/or documents, otherwise likely to compromise the integrity or the reputation of one or both parties, in violation of the principles of transparency and professional integrity;
3. give or promise to give, solicit or obtain unofficial payments for a public official, in order to ease, favour or ensure the performance of a routine activity or any act within the scope of the duties of public officials; and
4. cause PowerTree to be represented by an adviser or by a "third party" when there might be conflicts of interest, considering that such adviser or third party and their

staff are subject to the same requirements that apply to the Addressees.

The behaviours described are prohibited both in regard to the relationship with the Public Administration, and once these are completed, to public officials who have dealt with or made decisions on behalf of the Public Administration.

#### **Relationship with political parties, trade unions and other interest groups**

Any relations with political parties, trade unions and other interest groups are conducted by PowerTree's representatives expressly authorised to do so or by the persons specifically delegated by PowerTree, in accordance with the provisions of this Code and PowerTree's anti-bribery and anti-corruption policy, with particular regard to the principles of impartiality and independence.

The behaviours and actions described in the preceding paragraph are prohibited in relations with these categories as well.

Forms of cooperation which are strictly institutional and intended to contribute to the implementation of events or activities, such as, conferences, seminars, studies and research studies are allowed if they are not aimed at obtaining undue favours.

#### **Relationships with suppliers of goods and services**

The selection of suppliers of goods or services and, in any case, the purchase of goods and services of any kind, shall be conducted on a common and endorsed decision-making process, on the basis of objective and substantiated criteria, in order to achieve the best balance between economic benefit and performance quality.

In its relations with suppliers, PowerTree's activities shall be guided by the principles of transparency, equality, fairness and open competition.

In particular, Addressees are forbidden to give or promise money or other benefits to directors, general managers, managing directors, managers responsible for preparing corporate accounting documents, auditors and liquidators (or persons employed by the same), to have them perform (or omit to perform) an activity in violation of the obligations inherent to their office or their duty of loyalty to PowerTree.

In the context of relationships with suppliers, the Addressees are required to:

1. establish efficient, transparent and collaborative relations, while maintaining an open and frank dialogue consistent with the best business practices;
2. obtain the cooperation of suppliers, constantly ensuring the best balance between quality, cost and delivery times;
3. require the enforcement of the agreed contractual conditions;
4. request suppliers to abide to the principles of this Code and to include a specific provision in the contracts and agreements signed with them; and
5. operate within the framework of the relevant legislation in force, requiring strict compliance with it.

### **Relations with employees**

In the context of relationships with employees, the Addressees are required to:

1. carefully evaluate the opportunity to employ the services of external resources and select counterparties with adequate professional qualifications and reputation;
2. establish efficient, transparent and collaborative relations, while maintaining an open and frank dialogue consistent with the best business practices;
3. obtain the cooperation of employees constantly ensuring the best balance between performance quality and cost;
4. require the enforcement of the agreed contractual conditions;
5. request employees to comply with the principles of this Code and include a special provision in the contracts signed with them; and
6. operate within the framework of the legislation in force, requiring strict compliance with it.

### **Confidential information and privacy**

Currently, PowerTree is not an employer. In the event PowerTree becomes an employer, and begins to process personal data of its employees, the following procedures and principles shall apply.

Compliance with privacy policies and internal procedures on confidential information is a fundamental and necessary rule to be respected in any conduct of the Addressees.

Each Addressee shall safeguard the confidentiality of the information and data acquired in the exercise of their duties. It is absolutely forbidden to use confidential information for purposes other than those for which it was disclosed, except if such use has been expressly authorised, which shall in any case be in strict compliance with the legislation on information disclosure in force and internal PowerTree's rules.

The protection of information and data contained or stored in computer systems is ensured by the adoption of appropriate security measures, which the Addressee shall always respect and comply with. The data and information collected may be processed by automated tools for the time period strictly necessary to achieve the purposes for which they were collected.

It is rigorously forbidden to unlawfully use or to enable unauthorised access to confidential information or data.

### **Organised crime offences**

PowerTree and the Addressees shall refrain from maintaining any relationship whatsoever, even if indirectly or through third parties, with subjects (individuals or legal entities) that are known or reasonably suspected of being part of, or performing activities which support in any form, criminal organisations of any kind, including mob-related ones and those involved in the trafficking of human beings or the exploitation of child labour. The Addressees shall not be involved with persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a country or an international organisation, that is carried out with the purpose of intimidating a population or compelling a government or international organisation to perform or abstain from performing any act, or that is aimed to

destabilise or destroy the fundamental political, constitutional, economic and social organisation of a country or an international organisation.

## Communications

### Communications to third parties

The information to third parties must be accurate, clear and transparent. Relations with the media are exclusive responsibility of PowerTree's officers or representatives specifically delegated for such purpose.

Addressees are expressly forbidden to provide or to undertake to reveal information to representatives or members of the media, including the use of social media, without the authorisation of the competent PowerTree's officer or representative.

The Addressees shall not offer payments, gifts or other donations aimed at influencing the professional activity of the media and must refrain from circulating false or misleading information, which are likely to deceive the public.

The Addressees assigned to provide to third parties news regarding the objectives, activities, business results of PowerTree, by participating in public events, conferences, congresses, seminars or writing articles, essays and publications in general, are required to obtain the authorisation from PowerTree's top management as to the drafted texts and reports and the communication methods, agreeing and verifying in advance the contents with the competent PowerTree's officer.

It is therefore expressly forbidden to disclose confidential information relating to projects, negotiations, initiatives, agreements, commitments, especially if upcoming and uncertain, relating to PowerTree, which are not of public domain.

### Disclosure of information

All information shared with the Addressees and/or developed by the Addressees in the course of their relationship with PowerTree are of exclusive property of PowerTree.

PowerTree ensures the transparency of the choices made in the performance of its activities. The flow of information must be managed in accordance with criteria of correctness, accuracy and timeliness.

For such purposes, any information reports, both internal and external (to suppliers, customers, institutional parties) must be scrupulously prepared in accordance with such principles.

PowerTree is committed to fulfil its legal obligations, including those in relation to communications to the relevant authorities, with particular reference to any supervisory authority, and to cooperate with such authorities in the performance of their duties in accordance with applicable laws in force.

## Accounting data

### Accounting records

PowerTree requires compliance with all applicable regulations and, in particular, with rules and provisions relating to the preparation of financial statements and any type of mandatory administrative and accounting documents.

The accounting records are to be maintained in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with applicable laws in force. Adequate documentation must be kept in support and as proof of each transaction, so as to allow a simple accounting record in regard to the traceability in time of the transaction and the identification of any related responsibility.

Accounting is based on generally accepted accounting principles and systematically detects the transactions resulting from the management of PowerTree.

Adequate supporting documentation must be kept for each accounting entry that reflects a corporate transaction.

Such documentation must allow to identify the purpose of the transaction, which has determined the registration and the granted relevant authorisation. The supporting documentation must be readily available and stored according to appropriate standards, allowing easy access and consultation by internal and external supervisory bodies, and must be preserved for 6 years from the end of the last company financial year they relate to, or longer if: (i) they show a transaction that covers more than one of PowerTree's accounting periods; (ii) PowerTree has bought something that it expects to last more than 6 years, like equipment or machinery; (iii) PowerTree tax return has been sent late; (iv) HMRC (Her Majesty's Revenue and Customs) has started a compliance check into PowerTree's tax return.

Addressees are required to cooperate to the proper and timely accounting recording of all management activities and to ensure that management transactions are represented correctly and in a timely manner, so that the administrative and accounting system can achieve their purposes.

Addressees are required to promptly report the existence of errors or omissions in the process of accounting recording of management transactions and any conduct which does not comply with the provisions of this paragraph.

#### **Relations with supervisory bodies**

PowerTree bases its relationships with supervisory bodies on the principles of diligence, professionalism, transparency, collaboration, receptiveness and full respect of their institutional role, timely and promptly executing their requests and any required formalities.

The data and documents shall be made available in a timely manner and in a language that is clear, objective and exhaustive in order to provide accurate, complete, correct and truthful information, in any case avoiding and reporting in the most suitable form and manner situations of conflict of interest.

#### **Money laundering**

PowerTree performs its business activities in strict compliance with applicable anti-money laundering laws and regulations issued by the competent authorities, and it undertakes to refuse to engage in suspicious transactions that do not respect the principles of fairness and transparency.

Therefore, Addressees are required:

1. to provide, upon request of the compliance manager, the necessary information to enable the compliance manager to perform a know-your-client (hereinafter "KYC") assessment of any counterpart it engages with; and
2. to verify in advance all information available on business counterparts, suppliers,

employees and consultants with regard to their respectability and legitimacy of their business before entering into any business or contractual relationship; and

3. to avoid any involvement in transactions potentially capable to facilitate money laundering from illegal or criminal activities, acting in strict compliance with anti-money laundering legislation and regulations and internal control procedures.

## Rules for the circulation and implementation of the code

The Code is widely circulated internally and is available to any party which deals with PowerTree.

The Code is affixed on PowerTree's notice board with adequate emphasis. A paper copy is circulated to the current and prospective Addressees on service, and is in any case brought to the attention of all Addressees in an accessible place, in the most appropriate manner. It can also be requested to the competent PowerTree's bodies.

Subject to compliance with any safeguard measures provided bylaws or collective agreements in force and subject to the requirements of the law, competent PowerTree's bodies are authorised to receive requests for information, complaints or reports of potential or actual violations of this Code. Any request for clarification, complaint or inquiry will be kept strictly confidential in accordance with applicable laws.

Competent PowerTree's bodies operate respecting strict principles of confidentiality, impartiality, authority, continuity, professionalism and autonomy. Competent PowerTree's bodies also operate discreetly and with the full support of PowerTree's top management, with whom they cooperate in complete independence.

It is the obligation of each Addressee of this Code to report, without delay, any behaviour inconsistent with the principles of the Code performed by any Addressee.

PowerTree will ensure the confidentiality of the identity of the informant and will protect the informant from retaliation, unlawful influence, hardship and discriminations of any kind in the workplace, as a consequence of reporting a violation of the Code.

### **Disciplinary measures for violations of the code**

#### **Violations of the code**

Compliance with the rules contained in this Code shall be considered an essential part of the contractual obligations of the Addressees and of those who become recipients of this Code, with reference to the existing contract in force.

#### **Competent corporate bodies and reporting**

Subject to compliance with any protective measure provided for by applicable laws or collective agreements in force and subject to the legal requirements, the competent PowerTree's body is authorised to receive requests for clarification in relation to this Code.

Any violation of the principles and provisions contained in this Code by the Addressees must be reported promptly to the competent corporate bodies of PowerTree.

The reports to the competent corporate bodies of PowerTree can be made both by post to the following address:

70 London Raod, TW1 QS2  
Competent Company's body and representative:  
Emmanuel Meyer, Managing Director

## **Penalties**

PowerTree, through the bodies and officers expressly appointed for such purposes, shall impose, with consistency, fairness, and uniformity, penalties proportionate to the violation of the Code and in accordance with applicable legal and regulatory provisions.

Any breach by the Addressees shall be notified promptly and in writing to the competent PowerTree's bodies by anyone who becomes aware of the same. These offences shall be punished by the competent bodies in accordance to PowerTree's internal rules and as expressly provided for in the relevant terms of the agreement or contract with the Addressee, in any case applying adequate penalties, which may include the immediate termination of the agreement or contract, without prejudice to the right to compensation for damages.

## **Whistle blowing**

PowerTree in its whistle blowing policy encourages Addressees to freely report suspected as well as potential acts and conducts in violation of corporate procedures as well as actual occurrence(s) of illegal, unethical or inappropriate events, behaviours or practices.

Anonymous reports may be considered at PowerTree's board's discretion.