



## POLICY ANTICORRUZIONE

Approved by the Board of Directors of ERG S.p.A. on 2 August 2019

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## 1. DEFINITIONS

In addition to the definitions contained in other parts of the Policy, the terms and expressions with an initial capital letter used in this text have the following meaning assigned to them, it being specified that the same meaning applies to both the singular and the plural:

**Public Authority or Administration:** we are here referring, by way of a non-limiting example, to the Judicial Authorities, Italian and foreign, national, regional and local Institutions and Public Administrations, Consob, Anti-trust Authority, Borsa Italiana S.p.A., the Guarantor for the Protection of Personal Data, the Authority for Electrical Energy, Gas and the Water System (AEEGSI) and the other Supervisory Authorities, both Italian and foreign, national, regional and local, or comparable private subjects in so far as they are provided with supervisory powers as well as their officers and internal bodies, including Public Officials, Persons Responsible for Public Services as well as Politically Exposed Persons.

**Business Associate:** any Significant Third Party required to perform acts in the name or on behalf of one or more Group Companies. By way of example, Developers and Intermediaries can be Business Associates, as specified in section 6.2 below.

**Private Customers:** "medium-large" customers, "site" customers to whom the Group sells electricity directly produced or purchased on the market as well as utilities (e.g. steam).

**Code of Ethics:** document approved by the board of directors of the ERG Group Companies, which states the principles on which the activity of all those who contribute with their work to the development of company activity must be based.

**Compliance Plan:** document prepared by "Compliance 231" in order to identify the acts necessary to ensure the monitoring, review (where necessary) and continuous improvement of the Anti-Corruption System and Policy.

**Consultants:** natural persons (other than the ERG Group People) and legal entities that have a contractual relationship with Group Companies regarding, among other things, the provision of professional services.

**Counterparties in extraordinary transactions:** natural persons (other than the ERG Group People) and legal entities that have a contractual relationship with Group Companies regarding the carrying-out of extraordinary transactions such as the purchase or sale of companies, company branches, company shareholdings.

**Employees:** individuals who have a contractual relationship with the Group Companies, including senior managers.

**Due Diligence:** the audit work, and the related decision-making process, to be carried out in relation to specific categories of (i) operations, projects or activities, (ii) envisaged or existing relations with specific categories of Significant Third Parties, or (iii) specific categories of ERG Group People as specified in section 7 below.

**ERG:** ERG S.p.A.

**Relatives:** spouse/partner, relation or in-law to the 2nd degree of kinship of the Public Entity or Private Subject.

**Suppliers/Contractors:** natural persons (other than the ERG Group People) and legal entities that have a contractual relationship with Group Companies regarding, among other things, the provision of goods, services or the execution of works.

**ERG Group or Group:** ERG and the Subsidiary Companies.

**Person entrusted with a public service:** the person who, for whatever reason, performs an activity regulated according to the same rules that apply to public appointments, but featuring a lack of the powers usually associated to the latter. The performance of simple tasks involving the application of order and the supply of merely material services are excluded. By way of example but not by way of limitation, the following persons may be considered as persons entrusted with a public service: the employees of the Supervisory Authorities who are not involved in establishing the will of the Authority and have no powers of authorisation.

**Intermediaries/Agents/Business Agents:** natural persons (other than the ERG Group People) and legal entities holding intermediation, promotion and sales consultancy relations with Group Companies.

**Guidelines for the identification and performance of significant operations:** guidelines approved by the Board of Directors of ERG the purpose of which is to determine the methods for identifying the significant transactions pursuant to Application Principle 1.C.1, letter f), last paragraph, of the current Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A. and the principles of conduct to follow in order to carry out these operations.

**Guidelines, Model and Matrix of "Segregation of Duties":** documents that outline the principles to be adopted in the design of the organisational structure and in the assignment of responsibilities and powers, in order to ensure that the most significant processes (in

terms of managed economics and potential risk, or in terms of impact on the main financial statement items) having a greater strategic impact must be carried out in accordance with a correct segregation of authorising, executive and control activities.

**Organisational Manual:** document that, given the structure at any given time in the ERG Group, defines, for each organisational role found within the organisational chart

- the purpose, understood as being the main objective
- the responsibilities, in relation to the macro - activities in which the main processes are distinguished
- the professional family they belong to
- the expected range of their technical (know-how) and managerial competence.

Specific company roles mentioned in the Policy are expressly defined within the Organisational Manual.

**Models 231:** the Organisation, Management and Control Models envisaged by Italian Legislative Decree no. 231/01, adopted and updated on a regular basis by the Group Companies set up under Italian law.

**Partners:** natural persons (other than the ERG Group People) and legal entities that have a contractual relationship with Group Companies regarding joint engagement in economic activities through shareholdings in companies or associations or business combines, etc. Developers can act as Partners in some business development-oriented investment transactions.

**ERG Group People:** all the directors, Top Managers (i.e. the Managing Director of ERG and those ranked immediately below him or her), the Employees (including senior managers and collaborators placed in the company's organisation also based on relations other than contractual relationships) and members of supervisory bodies of all Group Companies.

**Policy:** the Anti-Corruption Policy, adopted by the Board of Directors of ERG and, subsequently, by the board of directors of the Group Companies (set up under Italian and foreign law).

**Public Official:** anyone a) exercising a public legal, judicial or administrative function; b) acting in an official capacity in the interest or on behalf of (i) an Italian or foreign, regional or local Public Administration, (ii) an agency, office or organism of the European Union or of an Italian or foreign, national, regional or local Public Administration, (iii) a company, owned, controlled or jointly owned by an Italian or foreign Public Administration, (iv) an international public organisation. By way of example but not by way of limitation, the following may be considered public officials: the technical consultants and appointed experts, judicial officers

and liquidators, as assistants to the judge; the health inspectors and officers; notaries; mayors in their role as government officers; municipal councillors; persons pertaining to the Police Force or the Armed Forces; Fire fighters and traffic wardens; magistrates in the exercise of their functions; council employees that issue certificates (for example, Registry Office employees) and council technicians.

**Anti-Corruption System:** the system of prevention of corruption adopted by the ERG Group.

**Power System:** refers to the set of powers granted, within the ERG Group, through proxies and assignments, to be exercised (where applicable) within the limits of the approved budget, as well as all that is foreseen in the Guidelines for the identification and performance of significant operations and in any case bearing in mind the roles assigned through the Organisational Manual.

**Company or Group Companies:** ERG S.p.A. and its Subsidiary Companies (as defined below).

**Subsidiary Companies:** ERG Subsidiary Companies pursuant to art. 93 of the Consolidated Law on Finance<sup>1</sup>.

**Politically Exposed Persons:** we are here referring to political parties, members of a political party or a candidate for a political assignment, whether Italian or foreign.

**Public Entities:** Public officials, Persons Responsible for Public Services, Politically Exposed Persons and, more in general, officers and internal bodies of Authorities or Public Administrations.

**Developers:** natural persons (other than the ERG Group People) and legal entities that have a contractual relationship with Group Companies through which the tasks to identify the area on which to build a plant, draw up the project, manage relationships with area owners, obtain the required authorisations and, in general, manage relationships with local stakeholders directly affected by the construction of the plant are carried out.

**Regulatory Instruments:** the Code of Ethics of the ERG Group (the "Code of Ethics"), the set of policies (including this Policy), procedures and contractual instruments (known as "safeguard clauses"), the Organisational Manual and the Power System adopted by the Group Companies,

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<sup>1</sup> "[...] the following companies, in addition to those indicated in article 2359, section one, numbers 1 and 2, of the Italian Civil Code, are also considered subsidiaries: a) Italian or foreign companies, over which a party, by virtue of a contract or a statutory clause, has the right to exercise significant influence, when the applicable law permits said contracts or clauses; b) Italian or foreign companies, over which a shareholder, on the basis of agreements with other shareholders, alone has sufficient voting rights to exercise a significant influence at the shareholders' meeting. [...] rights held by subsidiary companies or those exercised through trustees or third parties are also considered; those due on behalf of third parties are not considered."

the Guidelines, the Model and the Matrix of Segregation of Duties as well as Models 231 and related control protocols adopted by the Group Companies set up under Italian law temporarily in force.

**Significant Third Parties:** subjects with whom the ERG Group has commercial relations that present the risk of being affected by a possible corruptive behaviour or of being instrumental to the implementation, facilitation or concealment of corruptive behaviour.

**“Compliance 231” Organisational Unit:** the Organisational Unit of the ERG Group in charge of Anti-Corruption issues.

## 2. PURPOSE AND OBJECTIVES OF THE POLICY

The Policy is the document that sets out the principles and general objectives of the Anti-Corruption System for all the Group Companies, including prohibiting and preventing any corruptive behaviour. To achieve this objective, the Policy provides the ERG Group People and all those operating, in Italy and abroad, in the name and on behalf of the Group, with the principles and rules to be followed to ensure compliance with Anti-Corruption Laws.

The ERG Group has already adopted adequate Regulatory Instruments for the purpose of preventing and combating corruption, including the Code of Ethics and Model 231 for the Group Companies set up under Italian law that adopted them.

When completing the industrial reconversion process - from being the main private Italian fossil fuel operator to becoming the main independent operator in the production of electricity from both non-programmable (wind power) as well as programmable (thermo-electric and hydro-electric) sources - the ERG Group, also considering the growing expansion abroad, decided to further strengthen its prevention system by using an Anti-Corruption System in line with the most advanced national and international standards.

In particular, the Policy is the Regulatory Instrument through which the Group:

- with reference to the Companies **set up under Italian law**, intends to strengthen further, where and as required, the principles of conduct and the control systems already envisaged by the Code of Ethics and by Models 231, with a special reference to the prevention of active and passive, public and private corruption, even when these operate directly (e.g. through branches) or by means of subsidiary companies abroad.
- with reference to Companies **set up under foreign law**, develops the principles of conduct in the fight against corruption already envisaged in the Code of Ethics and indicates the control systems that must be observed when carrying out the activities that can expose the Companies to risks of active and passive, public and private corruption.

Moreover, the Policy establishes the guidelines of the Group's commitment to ensure compliance with the Anti-Corruption System.

The general objectives of the Anti-Corruption Policy and System are as follows:

- a) repudiate and prevent corruption, according to the principle of "zero tolerance";
- b) ensure compliance with all Anti-Corruption Laws, with a special reference to those applicable in Countries where the ERG Group operates;
- c) identify the anti-corruption controls to be set out more specifically in the Regulatory Instruments, with a special reference to anti-corruption procedures;
- d) identify the training activities on the Policy and on compliance with Anti-Corruption Laws and their recipients;
- e) ensure the commitment for the continuous improvement of the Anti-Corruption System.

Additional operational objectives are defined annually, in line with the general objectives of the Policy, and are reflected in the annual Compliance Plan prepared by the "Compliance 231" Organisational Unit and presented to the Internal Control and Risk Committee of ERG S.p.A. and to the competent corporate bodies of the Subsidiary Companies.

The attainment of the objectives is monitored by the "Compliance 231" Organisational Unit and is the subject matter of regular reports to the Internal Control and Risk Committee of ERG and to the competent corporate bodies of the Subsidiary Companies.

### 3. ANTI-CORRUPTION LAWS AND CORRUPTIVE BEHAVIOUR

Group companies must abide by the anti-corruption laws and regulations temporarily in force in all Countries where they carry on (in whole or in part) their activities (the “**Anti-Corruption Laws**”).

In general, **the Anti-Corruption Laws qualify as illegal and, consequently, punish the promise, offer, payment or acceptance, either directly or indirectly, of money or other benefits in order to obtain or continue business deals or provide an unfair advantage.**

In particular, the Anti-Corruption Laws consider as corruptive behaviour the payment (or even promise) of money or other benefits (e.g. gifts, hospitality), directly or through a third party, to Public Entities or Private Subjects in order to: i) influence an act or a decision, inducing them to do or not to do anything in accordance with or in violation of their own legal duty or in any case to provide an unfair advantage, ii) induce the Public entity or Private subject to use its influence with the body for which it works to adopt (or not to adopt, e.g. a disciplinary measure) an act or a decision.

In addition to the active corruption described above, the Anti-Corruption Laws punish private passive corruption that can be identified when the member of a management body (e.g. the director), of a supervisory body (e.g. member of the board of statutory auditors) or the employee of a Group Company solicits or receives money or other benefits (or the simple promise to receive them) to perform or omit his/her official duties in violation of the loyalty requirement towards the company to which he/she belongs.

Moreover, it is important to point out that the corruptive behaviour is punished even when the money (or other benefits) are intended for relatives or subjects related to the Public entity or Private subject (e.g. a company owned or jointly owned), in order to influence their decisions. The Group Companies that are based in Italy are subject to Italian law and, in particular, to Italian Legislative Decree no. 231 of 8 June 2001, which envisages the liability of legal entities, inter alia, for acts of corruption committed by their collaborators. Where such Companies carry on part of their activity also abroad, they are also subject to the laws of the Countries in which they carry on such activities.

Group companies based abroad are subject to the laws of the Countries in which they are based and/or carry on their activities. Where such Companies carry on part of their business also abroad, they are also subject to Italian Legislative Decree no. 231 of 8 June 2001.

The Anti-Corruption Laws include, among other things:

- United Nations Convention against Corruption issued in 2003 (known as Merida Convention);
- OECD Convention on combating bribery of foreign public officials in international business transactions;
- Italian Criminal Code, with a special reference to articles 317 et sequitur;

- Italian Civil Code, with a special reference to art. 2635 (private corruption) and art. 2635-*bis* (incitement to private corruption);
- Italian Legislative Decree no. 231 of 8 June 2001 (on the administrative liability of legal entities);
- Italian Law no. 146 of 16 March 2006 (Ratification and implementation of United Nations Convention and Protocols against transnational organised crime, adopted by the General Assembly on 15 November 2000 and on 31 May 2001);
- Italian Law no. 69 of 27 May 2015 (on crimes against public administration, Mafia-like associations and false accounting);
- French Criminal Code (in particular, art. 121 on criminal liability of legal entities and arts. 432, 435, 443, 445 relating to cases of corruption) and French Law no. 1691 of 9 December 2016 (known as Loi Sapin II) that reformed the liability of entities and of group of companies for offences of corruption;
- UK Bribery Act of 2010 and the related Guidance issued by the British Ministry of Justice;
- German Criminal Code (in particular, art. 299 and arts. 331 - 334 relating to cases of corruption committed by natural persons);
- German law on administrative violations of 1968 (on the administrative liability of legal entities) as amended and supplemented;
- Bulgarian law on administrative offences and sanctions No. 92/1969 (on the administrative liability of legal entities) as amended and supplemented;
- Polish law of 28 October 2002 (on the liability of entities for offences envisaged by the criminal code) as amended and supplemented;
- Romanian law no. 278/2006 (on the criminal liability of legal entities) as amended and supplemented;
- all the other anti-corruption laws adopted by many Countries that opted for the aforementioned international conventions.

## 4. LIABILITY AND SANCTIONS

In recent years, the application of Anti-Corruption Laws has become more frequent and the sanctions have become significantly more severe. For legal entities, the violations of Anti-Corruption Laws may involve significant pecuniary sanctions (in certain case of unlimited amount); such violations may also have other consequences envisaged by the law, such as the prohibition from negotiating with Public Administrations, the confiscation of the profit of the offence or claim for damages as well as very serious damage to reputation. The risks for natural persons are also considerable and include custodial sentences, in some very significant cases as well as various types of sanctions. Among other things, binding regulations that prevent legal entities from holding their personnel harmless from liabilities deriving from the violation of the Anti-Corruption Laws are in force in many Countries.

Moreover, on the basis of the Anti-Corruption Laws, the Group Companies and/or the ERG Group People can be held liable for corruptive offers or payments made also by Significant Third Parties (e.g. Developers, Consultants) acting in the name or on behalf of a Group Company, if the ERG Group People are aware or should have been reasonably aware of this offer or payment for corruptive purposes.

The ERG Group pursues any corruptive practice with the utmost severity and without exception: therefore, Policy violations **will not be tolerated** and disciplinary actions may be taken against those who have committed such violations in accordance with the procedures laid down by the laws and regulations in force, collective labour agreements and additional applicable agreements.

The Significant Third Parties that violate the Policy will be subject to applicable contractual sanctions under applicable contractual, legislative and regulatory provisions.

## 5. GENERAL CONTROL PRINCIPLES

The Policy contains the Group's global anti-corruption standards and is aligned with international regulatory principles on prevention of corruption. In some Countries, local law and regulatory provisions may be more severe than the principles enunciated in the Policy: in this case, the most restrictive provisions of the Country concerned must be applied and for any issue or interpretational doubt, please refer immediately to the "Compliance 231" Organisational Unit.

The **general and peremptory rule** is that **all forms of corruption in favour of anyone are prohibited in the Group** (i.e. not only in favour of Public Entities but also of subjects acting on behalf of private companies or entities). **Therefore, the offer, promise and giving, as well as the solicitation, acceptance and receipt of corruptive payments by ERG Group People and of anyone acting in the name and on behalf of the Group are prohibited.**

According to this principle, both the fact that the ERG Group People solicit, receive or accept the promise or giving of an economic benefit or other benefits (i.e. "passive corruption"), and the fact that the ERG Group People (or the Significant Third Parties) offer, promise or donate an economic benefit or other benefits in favour of Public Entities or subjects acting on behalf of private companies or entities or in any case of Significant Third Parties (i.e. "active corruption", public or private) are **strictly forbidden** and will be punished **without any tolerance**.

All these behaviours are forbidden even if carried out indirectly by any Significant Third Party; likewise, the offer, promise or giving of an economic benefit or other benefits in favour of relatives or persons designated by a Public Entity or by subjects acting on behalf of private companies or entities or in any case of Significant Third Parties is forbidden ("indirect corruption").

However, it is important to note that corruption can take on a variety of forms (not only the offer or donation of money or anything of value or benefits). Actually, even common commercial practices or company activities - such as gifts and hospitality - may, in some circumstances, represent acts of corruption.

Moreover, in certain circumstances, a subject may be considered as having acted with the intention to corrupt if - albeit "aware" of a corruptive offer or giving of money or other benefits - has acted by consciously ignoring the alarm signals or grounds for suspicion.

The general principles that must be complied with to ensure an adequate Internal Control and Risk Management system related to offences of corruption can be summarised as follows:

- **Compliance with Regulatory Instruments:** activities must be carried out in accordance with the principles of conduct set out in the Group Regulatory Instruments.
- **Prohibition of illegal activities:** no blameworthy or illegal activity (including "facilitation

payments”) can in any case be justified or tolerated for being carried out in the interest of the Group or for being considered “customary” in the sector or in the Countries in which the Group Companies operate.

- **Compliance with the Policy in business relations:** both business relations of Group Companies involving a Public Entity and those involving private subjects must be carried on in compliance with the Policy and, more in general, with the Anti-Corruption Laws.
- **Liabilities of the ERG Group People:** the ERG Group People, each for what is of direct concern, are responsible for compliance with the Policy. In particular, the Organisational Unit Managers must ensure compliance with the Policy on behalf of their collaborators and must take measures to prevent, identify and report potential violations.
- **Liabilities of Significant Third Parties:** the Significant Third Parties, each for what is of direct concern, are responsible for compliance (and for ensuring that their organisations comply) with the Policy and the applicable Anti-Corruption Laws.
- **Training of ERG Group People:** specific training plans of ERG Group People must be envisaged with a special reference to those operating in the sensitive areas listed below.
- **Information to be disclosed to Significant Third Parties and to Business Associates:** the Policy must be made available to the Significant Third Parties (e.g. by publishing on the website) and must be mentioned in the contractual clauses.
- **Prohibition of retaliations:** ERG Group people will not be removed, dismissed, de-qualified, suspended, threatened, harassed or discriminated in any way for having refused to violate the Policy.
- **Segregation of duties:** Business processes, where possible in accordance with the organisational structure, must comply with the principle of separation of duties, stating that the authorisation of an operation must be under the responsibility of someone other than the person who performs or supervises that operation. Segregation of duties must be guaranteed by the intervention, within the same process, of more than one person; it can be implemented by using computer systems that allow the execution of certain operations only by specifically identified and authorised persons. Where the segregation of duties cannot be ensured, the adoption of alternative instruments of compensatory control is envisaged.
- **Assignment and revocation of powers:** authorisation and signing powers must be: i) consistent with organisational and managerial responsibilities; ii) clearly defined and known within each Group Company. Business roles assigned with the power to commit each Company in certain operations must be defined by specifying their limits and nature. The attribution of powers for a determined type of deed must comply with the specific requirements of law provisions for the carrying out of that deed. The prompt revocation of powers (and the blocking of their user accounts) must be guaranteed in the event that the beneficiary (if necessary) leaves a Group Company or its role within the organisation is changed.

- **Transparency and traceability of processes:** each activity must be verifiable, documented, consistent and adequate compared to the activity of each Group Company. Proper storage of data and relevant information must be guaranteed through the use of computer media and/or paper.
- **Adequacy of the Regulatory Instruments:** the Regulatory Instruments must be consistent with the operations and the level of organisational complexity of the Group Companies and must be such as to ensure the necessary checks to prevent the commission of the offences of corruption.

## 6. PRINCIPLES OF CONDUCT CONCERNING RELATIONS WITH SIGNIFICANT THIRD PARTIES AND BUSINESS ASSOCIATES

### 6.1. Significant Third Parties

In order to prevent also the ERG Group from being held liable for corruption committed by Significant Third Parties in certain circumstances, they are obliged to comply with the ethical standards and the rules of the Code of Ethics and of the Policy.

As a general rule, Significant Third Parties must refrain from engaging in a behaviour that can be classified as a corruptive behaviour with reference to any public entity or private subject, also including corruptive behaviour with regard to ERG Group People.

The process of selection of Significant Third Parties and of the signing and performance of contracts is subject to applicable Regulatory Instruments of the ERG Group. These Regulatory Instruments must be defined by complying with the anti-corruption principles referred to in the Policy, with a special reference to the selection phase (and verification of ethical requirements), awarding of contracts, post-awarding management of contracts, standard protection contractual clauses, including those for the commitment to comply with the Policy and applicable Anti-Corruption Laws.

Among the Significant Third Parties for the Anti-Corruption System of the ERG Group, the following subjects were assessed at high or medium risk: Developers, Intermediaries/Agents/Business Agents, Partners (high risk), Suppliers/Contractors (including sub-contractors), Consultants, Counterparties in extraordinary transactions (medium risk).

When a Significant Third Party, due to the specificity of the activity entrusted to it, is required to perform acts in the name or on behalf of a Group Company, it may qualify as Business Associate and in that case, the additional rules and principles of conduct envisaged by paragraph 6.2 below and by the Regulatory Instruments also apply.

When in doubt as to the possible qualification of a Significant Third Party as Business Associate, it is necessary to contact without delay the "Compliance 231" Organisational Unit to obtain an opinion on the matter.

### 6.2. Business Associate

As indicated in the definition set forth in paragraph 1 of the Policy, Business Associates are those Significant Third Parties that are required to perform acts in the name and on behalf of one or more ERG Group Companies. A simple Supplier of goods or services or a Contractor is not, as a rule, a Business Associate, but may qualify as such when required, as part of the supply, to engage in activities involving relations with Public Officials or Persons Responsible for Public Services or contractual relationships with private counterparties in the name or on behalf of Group Companies (for example, a Contractor who is also entrusted with the task of dealing with public authorisation procedures on behalf of the Group Company or a Supplier that has a mandate to negotiate with third parties supplies of goods and services on behalf or in the interest of a Group Company, as in the case of a "general contractor").

For these reasons, as a rule, Developers, Intermediaries and Agents are qualified as Business Associates.

Partners may also qualify as Business Associates when, as part of the relation with a Group Company, they are required to perform acts in the name or on behalf of that company.

Group companies may be held liable for any corruptive activities committed by their Business Associates in the interests of such companies, especially if they are operating in Countries with a higher risk of corruption and if they are paid on a commission basis or other forms of remuneration based on results obtained for the benefit of a Group Company.

For this reason, the Group requires:

- its Business Associates to strictly comply with the Policy and the Anti-Corruption Laws as part of the activities carried out with and for the Group;
- the ERG Group People to comply with the provisions of the Policy and of the applicable Regulatory Instruments of the Group with reference to Due Diligence, to the selection of the Business Associates and to the management of the relevant relations (by way of example, with regard to the verification of the requirements of Business Associates, the process of selection of Business Associates and of awarding of the relevant contract, contractual clauses, signing of the contract, verifications concerning the performance of the contractual service, the payment of the fees and the storage of the relevant documents).

When in doubt as to the possible qualification of a Significant Third Party as Business Associate, it is necessary to contact without delay the "Compliance 231" Organisational Unit to obtain an opinion on the matter.

## 7. DUE DILIGENCE

For cases where the assessment of the risk of corruption carried out in relation to: (i) specific categories of operations, projects or activities, (ii) envisaged or existing relations with specific categories of Significant Third Parties, or (iii) specific categories of ERG Group People has identified a non-low risk of corruption, the Anti-Corruption System provides for the organisation to assess the nature and the extent of the risk of corruption related to these operations, projects, activities, Significant Third Parties or categories of ERG Group People. This assessment occurs by carrying out a due diligence for obtaining sufficient information to assess the level of risk of corruption (the "**Due Diligence**").

The purpose of carrying out the Due Diligence on certain operations, projects, activities, Significant Third Parties or categories of ERG Group People is to further assess the scope, extent and nature of risks of corruption. This is also intended to serve as an additional control aimed at preventing and reporting the risk of corruption and directs the decision about whether to procrastinate, interrupt, or change the relations concerning the subject-matter of the verification.

Due Diligence is a flexible tool. The absence of negative information does not necessarily mean that there is no risk of corruption, as well as the presence of negative information does not necessarily mean that there is a significant risk of corruption or that the activity must not be carried out. The results must be carefully considered and the organisation must carry out a rational decision-making process based on information and checks carried out. The overall intention is for the organisation to make appropriate checks in order to form a reasonable opinion on the level of risk of corruption to which it is submitted in relation to the activity subject matter of the Due Diligence.

Due Diligence must be updated at regular intervals in order to give due consideration to any changes in factual circumstances or to new relevant information.

Group Companies will adopt a special procedure to regulate the types of activities, relations and subjects to be checked, the information to be acquired, the controls to be carried out and the other operating methods to follow when carrying out the Due Diligence, in addition to the methods for carrying out the decision-making process related to the results of the Due Diligence (the "**Due Diligence Process**").

The Due Diligence Process will provide for the due diligence to be proportionate to the level of risk related to different categories of operations, projects, activities, relations and third parties, and as part of this process, it will be possible to conclude that it is not necessary, reasonable or appropriate to carry out the Due Diligence on certain categories of operations, relations, Significant Third Parties or categories of ERG Group People, without prejudice to the fact that this conclusion must be adequately motivated on the basis of the lower level of associated risk.

## 8. PRINCIPLES OF CONDUCT RELATING TO SPECIFIC ACTIVITIES

According to the Global Competitiveness Report by the World Economic Forum, corruption is the main obstacle in the running of the company and a significant threat to sustainable growth, stability and free competition of markets.

The fight against corruption must therefore be seen as one of the main strategic objectives of companies worldwide.

The following paragraphs identify i) the activities carried out by Group Companies defined as "sensitive activities" in the Anti-Corruption System that, in theory or otherwise, can facilitate corruptive practices and ii) the rules that the ERG Group People and anyone acting on behalf of the ERG Group must comply with.

### 8.1. Gifts and Entertainment expenses

For the purposes of the Policy:

- the term "**Gifts**" means goods (worth more than EUR 30, below which we fall into the category of low-value gadgets) granted to promote or consolidate the image of the Group companies/the activity carried on. The gift, due to its characteristics and purposes, can also be received from third parties;
- the term "**Entertainment expenses**" means expenses incurred for the hospitality and the courtesy treatment with regard to a public entity or private subject during business meetings falling within its own functions (activities pertaining and/or instrumental to the promotion of the Group Companies). For tax purposes, the expense that is characterised by I) absence of charge, II) promotional or public relation purpose and III) principles of reasonableness and consistency in expenses incurred is qualified as such.

The offer of Gifts and Entertainment Expenses may be perceived by a third party (for example, by a competitor, by the press, by an Authority or by a Judge) as geared to corrupt, even if the intention of the parties involved was not so.

The ERG Group People can make or receive Gifts and Entertainment Expenses only if they meet certain requirements. In particular, Gifts and Entertainment Expenses must:

- be such as not to compromise the integrity and/or reputation of one of the parties;
- must be reasonable and in good faith;
- must be consistent with the usual and/or customary courtesy and hospitality practices;
- must be such as not to be interpreted by an impartial observer as aimed at creating an obligation for those who receive it or to acquire undue advantages.

Moreover, the ERG Group People must avoid behaving in such a way as to create the reasonable doubt that their decision has been or can be influenced for having received Gifts or Entertainment Expenses. In any case, the ERG Group People must not behave in such a

way as to solicit, or give the impression of soliciting, the giving of Gifts and Entertainment Expenses by Significant Third Parties or subjects related to them.

The following rules must also be observed.

### Gifts

In many Countries, Gifts are a common practice and have an important role also in business relations. However, in order to prevent them from being considered as corruption, the following rules, in addition to the general principles of control referred to in paragraph 5, must be observed:

- the subjects authorised to manage gifts must be formally identified in the Regulatory Instruments (as part of this activity, the **"Authorised Subjects"**) and provided with specific spending powers.

Moreover, the Gift:

- must be given as part of a previously defined budget and by following, insofar as compatible, the rules of conduct envisaged for the purchase of goods and services (paragraph 8.6);
- must be carried out with a view to improving or promoting the Group's image and maintaining commercial and/or institutional relations;
- must not exceed - in terms of the economic value - the unit cost of EUR 150.00 (or equivalent amount) for each gift not repeatable more than twice a year;
- must be properly documented, keeping track of the recipients (name and surname, company/body to which it belongs, reason);
- must never consist in the giving of money;
- must comply with the locally applicable law and regulatory provisions and the rules of the organisation to which the beneficiary belongs;
- must be offered or given in an open and transparent manner and not secretly;
- must be given in compliance with the principle of reciprocity (nobody can receive gifts or hospitality of a value higher than that of the gifts it is authorised to offer);
- the value of the Gift must be reasonable and appropriate in relation to the circumstances and to the position of the beneficiary, in such a way as not to appear inappropriate or create an appearance of bad faith and as not to be reasonably misunderstood by the beneficiary or by third parties or interpreted as an attempt of corruption;
- the frequency of the Gift and/or its possible connection with Entertainment Expenses must be in accordance with the principles set out in the previous paragraph as well (Low-value gifts if repeated can give rise all-in-all to a high value);
- the costs borne for the Gift must be recorded in a transparent and correct manner in company accounting.

If the Personnel of the ERG Group, in carrying out their activities, receive or give gifts of more than EUR 150.00 (or equivalent sum), they must report it to their own superior (if present)

and to the Supervisory Committee of reference (for the ERG Group People belonging to Companies set up under Italian law) or to the "Compliance 231" Organisational Unit (for the ERG Group People belonging to Companies set up under foreign law) by indicating the offeror/beneficiary, the relation with it (Supplier, Consultant, etc.), the company/body to which it belongs, a description of the gift and the value (estimated or otherwise). The gift of a fairly high value or offered or promised in order to acquire preferential treatments is forbidden.

### **Entertainment expenses**

For the offer of Entertainment expenses, the same measures and the general principles illustrated above with regard to Gifts apply. Based on these principles:

- the subjects authorised to manage Entertainment Expenses must be formally identified in the Regulatory Instruments (as part of this activity, the "**Authorised Subjects**") and provided with specific spending powers.

Moreover, Entertainment Expenses:

- are carried out as part of a budget authorised on the basis of the Power System in a reasonable extent with respect to the purposes for which they are incurred;
- are borne exclusively by those with power provided with approved budget, or by their collaborators formally authorised/delegated, within the limits of the budget;
- are properly documented, keeping track of the recipients (name and surname, company/body to which it belongs);
- must be represented in a true and fair manner in the accounting system of the company that has borne them and the applicable tax regulations must be complied with;
- must comply with the locally applicable law and the rules of the organisation to which the beneficiary belongs;
- must be limited to those essential and related to a reasonable travel route;
- are not allowed as a rule when in favour of Relatives or accompanying persons, without prejudice to special cases regulated by the applicable Regulatory Instruments;
- are not allowed when related to holiday stays or leisure activities in general;
- can be received within the value limits set by the applicable Regulatory Instruments.

In any case, any form of donation (gift or entertainment expenses) from or to third parties (public or private) that may influence the independent judgement of the recipient or induce him/her to secure any kind of benefit to a Group Company is forbidden.

### **8.2. Gratuity**

The bestowal of subsidies, charitable contributions and donations (collectively, "**Gratuity**") have beneficial purposes due to their nature. Therefore, they are intended to carry out initiatives not closely related to the business, but are likely to improve the image of the Group and be included among the Corporate Social Responsibility initiatives the Group is implementing.

The disbursement of Gratuity can involve the risk that:

- (a) the funds or valuable assets intended for them are misappropriated for personal use of a Public Entity or a Significant Third Party; or
- (b) even if a Public Entity or a private individual do not receive a direct economic benefit, a lawful charitable contribution provided in exchange for receiving or keeping a business activity or to secure an unlawful benefit can be considered an unlawful payment pursuant to the Anti-Corruption Laws.

Therefore, the following minimum standards of behaviour must be observed when disbursing gratuity:

- the subjects authorised to manage Gratuity must be formally identified in the Regulatory Instruments (as part of this activity, the "**Authorised Subjects**") and provided with specific spending powers;
- the recipients of gratuity must be only well-known entities or individuals.

Moreover, Gratuity:

- must be paid only in favour of trustworthy entities with an excellent reputation for what concerns honesty and fair business practices, in line with what is envisaged by applicable law and regulatory provisions;
- must be part of Corporate Social Responsibility initiatives, for which a budget and authorisation must be envisaged annually according to the Power System in force;
- must be carried out in accordance with the approved budget;
- must be accompanied by a letter to be signed by the beneficiary before the disbursement and must envisage the commitment of the beneficiary to comply with the Code of Ethics, Model 231 (limited to Companies set up under Italian law), the current Policy and Anti-Corruption Laws;
- must be made exclusively on the account registered in the name of the beneficiary entity. It is not allowed to make a Gratuity on numbered accounts or in cash or to a subject other than the beneficiary or in a third Country other than the one in which the beneficiary is based or carries on its activity;
- must be recorded truthfully and transparently in the books and registers of the Group Company relevant as and when, must be properly documented, keeping track of the recipients;
- the original documents relating to the approval of the Gratuity and relevant controls and checks by the competent Organisational Units must be kept for a reasonable period of time, in compliance with applicable regulatory and law provisions..

In any case, any form of gratuity from or to third parties (public or private) that may influence the independent judgement of the recipient or induce him/her to secure any kind of benefit to a Group Company is forbidden.

### 8.3. Sponsorships

The purpose of sponsorship and event organisation (the "**Sponsorships**") is to promote the image of the ERG Group in accordance with defined standards on the Group's coordinated image.

Sponsorships can also raise issues of corruption. Therefore, each sponsorship activity must be carried out in compliance with the following minimum behaviour standards:

- the subjects authorised to manage Sponsorships must be formally identified in the Regulatory Instruments (as part of this activity, the "**Authorised Subjects**") and provided with specific spending powers;
- the recipients of sponsorships must be only well-known and trustworthy entities or individuals;
- they are carried out within the authorised expense thresholds;
- they are formalised in special contracts, signed according to the Power System in force, which must envisage, among other things, the commitment of the beneficiary to comply with the Code of Ethics, Model 231 (limited to companies set up under Italian law), the current Policy and Anti-Corruption Laws and the possibility of terminating the contract in case of their violation;
- the Group Companies must ensure that payments are made exclusively as indicated in the sponsorship contract, exclusively in favour of the contractual counterparty and subject to verifying the correct performance of the service, on accounts in the name of the counterparty and never on numbered accounts or in cash or to a subject other than the beneficiary or in a third Country other than the one in which the beneficiary is based or carries on its activity;
- the amount paid in accordance with the sponsorship contract must be recorded in the books and registers of the Group companies in a correct and transparent manner;
- the sponsorships must be carried out in accordance with the approved budget;
- the documents relating to the approval of the sponsorship and relevant controls carried out by the competent Organisational Units (e.g. Legal Affairs, Tax) must be kept for a reasonable period of time, in compliance with applicable regulatory and law provisions;
- an a posteriori evaluation must be carried out on the results of each initiative (or at least of those with a "relevant" amount) compared to the initial objectives and this evaluation must be documented.

In any case, any form of sponsorship that may influence the independent judgement of the recipient or induce him/her to secure any kind of benefit to a Group Company is forbidden.

### 8.4. Business development operations and selection of Counterparties, Partners and Developers

A Group Company may be held liable for corruptive activities carried out as part of the business development operations, in the different forms with which they can be managed.

By way of example: i) with the signing of partnership agreements (also in joint ventures or in consortia or other forms of business combines); ii) with acquisitions (or transfers) of shareholdings or companies; iii) with development projects (aimed at identifying the area on which to build a plant, drafting a project, managing the relations with the owners of the areas, obtaining the required authorisations and managing the relations with local stakeholders directly affected by the construction of the plant).

An essential aspect of any proposed acquisition, transfer of shareholdings or company (including acquisitions of shareholdings as part of the establishment of joint ventures) or development project is represented by due diligence, external (in case of acquisitions or development projects) or internal (in case of transfers), which must also cover the aspects of compliance with applicable Anti-Corruption Laws.

In addition to the general principles of control referred to in paragraph 5, the following rules must be observed in business development operations and in the selection of Counterparties, Partners and Developers:

- the authorised subjects must be formally identified through proxies and assignments forming part of the Power System (as part of this activity, the **"Authorised Subjects"**) each in relation to its area of competence identified in the Organisational Manual
- in the case of acquisition, merger, transfer, joint venture and development, a preliminary due diligence of the potential Counterparty, Partner or Developer must be carried out in order to obtain a true and fair view of its status and to ascertain its commercial and professional reliability as well as the absence of conflicts of interest;
- the preparation of the non-binding and binding proposal/offer must involve different company roles and must be authorised according to the Power System in force;
- it is necessary to avoid contractual relations with Counterparties, Partners or Developers:
  - who are based or reside or have any connection with Countries considered non-cooperative in that they do not comply with international law standards and with recommendations expressed by FATF-GAFI (Financial Action Task Force against money laundering) or
  - who are included in the proscription lists against financing of terrorism (known as "black list") of the World Bank and of the European Commission.

In relation to any proposed acquisition, transfer or development project, the Authorised Subjects indicated in the applicable Regulatory Instruments on the matter, together with the Consultants involved in each of these operations, will assist (a) in identifying the major risk factors related to the compliance with the applicable Anti-Corruption Laws, (b) in preparing information on Anti-Corruption compliance that the potential purchasers may require and (c) in preparing the anti-corruption declarations and guarantees to be included in the relevant contract.

Moreover, when the Partnership is reflected in a company or other entity jointly owned by a Group Company and by its Partners:

- in cases where this company or entity is controlled by a Group Company, such a company will adopt the Policy, as envisaged in paragraph 9;
- in cases where this company or entity is not controlled by any Group Company:
  - the representatives of the Group will do everything possible to ensure that the Partnership operates in compliance with the principles contained in the Policy;
  - the activities of each Partnership will have to be constantly monitored pursuant to the provisions of the applicable Regulatory Instruments on the matter.

In any case, the applicable provisions of the Regulatory Instruments must be complied with (by way of example, with regard to the checks to be carried out during the selection process on the ethical requirements of the Counterparties, Partners, Developers, on the signing of the contract and the adoption of the protection clauses).

### 8.5. Relations with Public Administrations and Authorities

The relations with Public Administration/Authorities (including the Supervisory Authorities and the Judicial Authority), or with Public Entities, including, by way of example, those relating to:

- participation in defining the legislative and regulatory framework on topics pertaining to the business through, for example, the production of contributions to consultations
- development and management of relations with the Italian and foreign, national, regional and local Public Administration
- receiving and managing administrative measures (authorisations, licences, concessions, etc.) necessary for conducting or developing the business
- managing inspections
- technical-political lobbying activities
- receiving and managing loans or public contributions
- the stipulation and management of agreements with the Public Administrations
- managing legal disputes

can represent potential risk situations, in that a Group Company may be held responsible for acts of corruption, undertaken or attempted, directly or through Significant Third Parties, with regard to Public Entities (known as "public active corruption").

Therefore, in managing these relations, the Policy, applicable Regulatory Instruments and Anti-Corruption Laws must be complied with.

In particular, in addition to the general principles of control referred to in paragraph 5, the following rules must be observed:

- the management of relations with Public Entities must be reserved for subjects formally authorised according to the Organisational Manual and the Power System in force (as part of this activity, the "**Authorised Subjects**");

- where possible, at least two Authorised Subjects part of the ERG Group must attend meetings with Public Entities;
- the correctness, veracity and updating of the documents, data and information sent to the Public Administrations and to the Authorities must be guaranteed;
- any supplementary documentation must be supplied within the time frame and in the manners established by applicable legislative and regulatory provisions;
- before being sent/delivered, the prepared documentation must be checked and signed, if necessary, by an Authorised Subject;
- the sending/delivery of the documents, data and information must be in compliance with the terms, and according to the procedures, established by the Public Administration or Authority;
- periodic monitoring on the progress of the preliminary investigation to obtain administrative measures (authorisations, concessions) must be scheduled;
- proper fulfilment of the obligations arising from the authorisation measures obtained must be guaranteed;
- it is necessary to keep track of the meetings held, indicating (at least) the following elements: i) date and place of the meeting; ii) representative of the Public Administration or of the Authority met and position held by him/her; iii) Authorised Subjects attending the meeting; iv) subject matter of the meeting. With reference to the investigation visits, if no report is delivered at the end of the inspection the Authorised Subject must write a memo containing the significant information: i) date and location of the visit, ii) Public Administration or Authority officer and position held, iii) Authorised Subjects participating in the visit, iv) purpose for the inspection visit and v) its result.

It is important to point out that, for the purposes of the Policy, the relations with Public Administrations/Authorities and with Public Entities of Countries other than the one in which each Group Company operates are also important.

As part of what has been described above, it is particularly not allowed to:

- carry out or promise, through a third party or otherwise, money donations
- distribute or promise, through a third party or otherwise, gifts or other benefits of any type outside of what is provided for by corporate practice (i.e. all forms of gift offered in excess to normal business or courtesy practices, or however aimed at acquiring favourable treatment in the running of any company business). Specifically, any form of money donation to Italian and foreign public officers (also in those countries where the donation of gifts is a widespread practice), to their family members or to subjects designated by them which is aimed at influencing their independent judgement at inducing them to secure any kind of benefit for the Company is not allowed. In any case, this type of expense must be authorised according to the System of Powers and be adequately documented

- be represented by ERG Group People, Suppliers/Contractors, Consultants in a position of conflict of interest
- request or obtain confidential information that may jeopardise the integrity or reputation of the ERG Group, of the Public Administration or of the Authority
- influence or attempt to influence, with any means, the decisions of the representatives of the Public Administration or of the Authority that deal with or take decisions on its behalf.

Even if the giving of a Gift or of an Entertainment Expense falls within normal courtesy relations with Public Entities, the rules envisaged by the applicable Regulatory Instruments and by paragraph 8.1 of the Policy must be complied with. In relation to the management of Gratuity and Sponsorships, the rules of conduct envisaged in paragraphs 8.2 and 8.3, depending on the case, must be complied with.

It is not allowed to carry out or promise, through a third party or otherwise, money donations, gifts or other benefits of any kind during inspections.

"Facilitation payments" as defined in paragraph 8.14 are not allowed.

#### **8.6. Purchases of goods and services, consultancy and professional services**

The purchase of goods and services, consultancy and professional services by Group Companies and the management of relations with those entrusted with them (Suppliers, Contractors and Consultants) can represent potential risk situations both during the selection of the Important Third Parties (Suppliers, Contractors and Consultants) and during the management of the contractual relations in that both public (for example, by selecting a Supplier related to a Public Entity by family or economic relations) and private (for example, by selecting a less competitive Supplier in economic terms after receiving an amount of money or another benefit by an Employee) acts of corruption could be committed in this area.

Therefore, in managing these activities, the Policy, applicable Regulatory Instruments and Anti-Corruption Laws must be complied with.

The general principle governing the purchasing activities is that they must be managed with loyalty, fairness and impartiality.

In particular, in addition to the general principles of control referred to in paragraph 5, the following rules must be observed:

- Suppliers/Consultants/Contractors checked on the basis of technical, economic, legal and ethical criteria must be used;
- Suppliers, Consultants, Contractors with professional, competence and organisational requirements must be used;
- the "international blacklists" of anti-money laundering and against financing of terrorism must be checked in order to prevent the contracting of reported natural persons and/or legal entities;

- it is advisable to carry out an objective and documented selection involving an objective comparison among a plurality of proposals when such a comparison is not carried out (including cases where a single Supplier or a direct assignment is made), this must be done for objective, plausible and documented reasons;
- the subjects authorised to issue and approve the purchase requests must be formally identified in the Organisational Manual or through proxies and assignments forming part of the Power System (as part of this activity, the "**Authorised Subjects**");
- the checks set out in the "Due Diligence on Significant Third Parties" Procedure, to which the reader is referred, must be conducted before the contract is stipulated (or the order is issued);
- the correctness of the invoices received and their compliance with what was agreed contractually and with the service actually received must be checked;
- it is necessary to check the fairness of the consideration paid compared to the service rendered and to market conditions;
- it is necessary to check that the services rendered by the Suppliers/Consultants/Contractors comply with the contractual obligations.

Moreover, it is **not allowed** to:

- arbitrarily exclude Suppliers/Consultants/Contractors holding the requested requirements from tenders or potential requests for proposal;
- resort to Suppliers/Consultants/Contractors with whom the Authorised Subjects have relations of kinship or affinity or in relation to which conflicts of interest may arise;
- carry out the direct debit of the payments in Countries other than the one in which the Supplier/Consultant/Contractor established its registered office/operating office/marketing office.

### 8.7. Recruitment of Employees and management of relations with the ERG Group People

The activities related to the selection, recruitment and management of Employees can create potential risk situations, since a Group Company may be held responsible for acts of corruption committed or attempted in that area. By way of example, the selection and subsequent recruitment of a Relative of a Public Entity can expose the Group Companies to risks of corruption towards the Public Entity concerned (for example, to obtain an undue administrative measure in return); moreover, the activity itself can expose the Group Companies to the risk of private corruption, if a Person of the ERG Group allows to be corrupted to hire a particular candidate.

Therefore, in managing these activities, the Policy, applicable Regulatory Instruments and Anti-Corruption Laws must be complied with.

The ERG Group regulates the selection, recruitment and management processes of the Employees in special Regulatory Instruments in order to ensure that the activities are carried out in accordance with the principles of professionalism, transparency and fairness in

compliance with the applicable law and regulatory provisions, including Anti-Corruption Laws. In particular, in addition to the general principles of control referred to in paragraph 5, the following rules must be observed:

- the recruitment conditions must envisage the compliance by Employees with the Policy, as well as with the applicable Regulatory Instruments, with a special reference to anti-corruption issues, by also indicating the disciplinary system applicable in case of violations;
- within a reasonable period of time from recruitment, Employees must receive a copy of (or access to) the Policy as well as appropriate training on Anti-Corruption issues;
- the recruitment requirement must be substantiated by specific planning or contingent requirements authorised according to the Power System in force;
- candidates must be evaluated by several different people, and the results of the entire evaluation process must be properly tracked (with interview reports, tests, etc.);
- the checks set out in the "Due Diligence on Significant Third Parties" Procedure, to which the reader is referred, must be conducted before the employment contract is stipulated;
- compliance with the applicable law and regulatory provisions of the Country where the recruitment takes place must be guaranteed (e.g. on compulsory recruitment, presence and validity of residence permits, etc.).

The professionalism as well as the ethical profile of the candidates must be checked also during the selection and subsequent appointment of the members of the Administration and control bodies.

In any case, any Public Official/Person entrusted with a public service or his/her Relative must be recruited or appointed with care and it should be noted that, according to some Anti-Corruption Laws, even the mere fact of discussing a possible recruitment of a Public Official/Person entrusted with a public service or his/her Relative during the period in which the former holds this position can be illegal.

### **8.8. Receiving and managing loans/contributions from Public Administrations and comparable private entities**

The receiving and managing of loans/contributions from Public Administrations and comparable private entities must comply with the principles of transparency, verifiability and pertinence to the company business. In managing these activities, the Policy, applicable Regulatory Instruments and Anti-Corruption Laws must be complied with.

In particular, in addition to the general principles of control referred to in paragraph 5, the following rules must be observed:

- the possession of the requirements for accessing the loans/contributions must be checked;
- the correctness, truthfulness and updating of the provided documents, data and information must be guaranteed and no information that could be of hindrance to

- obtaining loans/contributions must be omitted;
- before being sent, the documents prepared must be checked and signed by a subject authorised to keep up relations with Public Administrations and Authorities formally identified in the Organisational Manual or through proxies and assignments forming part of the Power System (as part of this activity, the **"Authorised Subjects"**);
- the secrecy and the proper storage of user accounts and password must be guaranteed in order to prevent their use by unauthorised persons;
- documents, data and information must be sent in accordance with the terms and conditions established by the issuing body;
- the reporting related to the use of loans/contributions must be submitted in the terms and procedures envisaged by the issuing body.

With regard to the management of relations with Public Administrations and Authorities and to the management of inspections, reference must be made to the provisions of paragraph 8.5.

### **8.9. Carrying out investments (constructions) and plant management (operation and maintenance)**

Construction, operation and maintenance activities of the plants can create potential risk situations, since a Group Company may be held responsible for acts of corruption committed or attempted in that area. By way of example, receiving administrative measures as well as managing inspections on the plants can expose the Group Companies to risks of corruption towards Public Entities, as well as the signing of contracts with Suppliers/Consultants/Contractors to carry out maintenance activities or for the construction/renewal of plants can expose these Companies to the risk of private corruption.

Therefore, in relations with Public Entities and private subjects within the sphere of these activities, the ERG Group People must act in a fair, transparent and honest manner and in compliance with the Policy, applicable Regulatory Instruments and Anti-Corruption Laws.

In particular, in addition to the general principles of control referred to in paragraph 5, with reference to receiving administrative measures (e.g. authorisations) as well as to inspection management, the rules of conduct envisaged with reference to the management of relations with Public Administrations and Authorities must be observed (paragraph 8.5). With regard to the purchase of goods and services, consultancy and professional services, the rules of conduct envisaged in paragraph 8.6 must be observed.

In these operations and activities, compliance with law and regulatory provisions in force for the protection of health and safety at work and for environmental protection is also essential.

### **8.10. Commodity trading and credit management**

The management of trading (of electricity and other commodities) and of credit is an activity that involves contacts, either directly or through subjects acting in the name and on behalf

of Group Companies, with Public Administrations/Authorities and with Private Customers. Therefore, in carrying out these activities, the ERG Group People must act in a fair, transparent and honest manner and in compliance with the Policy, applicable Regulatory Instruments and Anti-Corruption Laws.

In particular, in addition to the general principles of control referred to in paragraph 5, with reference to the management of relations with Public Administrations and Authorities, the rules of conduct envisaged in paragraph 8.5 must be observed.

In relation to the selection of Intermediaries, Agents or Business Agents used in the process of selling electricity, a preliminary due diligence must be carried out in order to obtain a true and fair view of their status and to ascertain their commercial and professional reliability as well as the absence of conflicts of interest. More specifically the checks set out in the "Due Diligence of Important Third Parties" Procedure, to which the reader is referred, must be conducted.

In any case, the applicable provisions of the Regulatory Instruments must be complied with (by way of example, with regard to the checks to be carried out during the selection process on the ethical requirements of the Intermediaries, Agents or Business Agents, on the signing of the contract and the adoption of protection clauses).

#### **8.11. Management of Environmental Certificate trading**

The management of Environmental Certificate trading is an activity that involves contacts, either directly or through subjects acting in the name and on behalf of Companies, with Public Administrations/Authorities.

Therefore, in carrying out these activities, the ERG Group People must act in a fair, transparent and honest manner and in compliance with the Policy, applicable Regulatory Instruments and Anti-Corruption Laws.

In particular, in addition to the general principles of control referred to in paragraph 5, with reference to the management of relations with Public Administrations and Authorities, the rules of conduct envisaged in paragraph 8.5 must be observed.

In relation to the selection of Intermediaries, Agents or Business Agents to be used in the trading of Environmental Certificates, a preliminary due diligence must be carried out in order to obtain a true and fair view of their status and to ascertain their commercial and professional reliability as well as the absence of conflicts of interest. The checks set out in the "Due Diligence of Important Third Parties" Procedure, to which the reader is referred, must be conducted before the contract is stipulated.

#### **8.12. Treasury management**

The management of financial resources must comply with the principles of transparency, verifiability and pertinence to the company business.

Moreover, in addition to the general principles of control referred to in paragraph 5, the following rules must be observed:

- it is possible to use only qualified credit institutions proving to be equipped with manual and IT and/or electronic controls fit for preventing money laundering;
- it is necessary to implement instruments fit for planning inflows and outflows as well as periodic reports for consistency checks between planned and reported;
- the correspondence between the beneficiary of the payment and the account header on which to receive the payment must be checked;
- each collection operation must be matched with a specific entry and must be adequately justified (e.g. sales invoice);
- the subjects authorised to keep up relations with credit institutions and make payments must be formally identified in the Organisational Manual or through proxies and assignments forming part of the Power System (as part of this activity, the "**Authorised Subjects**");
- all financial transactions must be supported with adequate supporting documentation.

Moreover, it is **not allowed** to:

- make payments that are not adequately justified in a contractual relationship;
- use cash or other bearer financial instruments for any cash collection, payment, transfer of funds, investment or other use of liquid assets, excluding transactions falling under those envisaged by the Regulatory Instruments, as well as use current accounts or savings books anonymously or with fictitious name;
- accept and execute payment orders coming from subjects that cannot be identified, not present in the registry and the payment of which is not traceable (amount, name, address and current account number) or for which there is no full correspondence between their identification data and the account name on which to receive the payment after carrying out checks when opening/changing the system registry.

### 8.13. Receiving and managing loans from Credit Institutions

The receiving and managing of loans from Credit Institutions must comply with the principles of transparency, verifiability and pertinence to the company business.

In particular, in addition to the general principles of control referred to in paragraph 5, the following rules must be observed:

- the decisions relating to operational and strategic finance policies (e.g. taking-out/closing of loans) must be authorised according to the Power System
- the subjects authorised to keep up relations with credit institutions must be formally identified in the Organisational Manual or through proxies and assignments forming part of the Power System (as part of this activity, the "Authorised Subjects")
- in selecting the Credit Institutions with which to take out loans, the Company must refer to primary subjects with a high rating recognised by the market and a high ethical profile
- the selection of Credit Institutions with which to operate must occur on the basis of

an evaluation of the offers carried out taking into account the economic and structure conditions of the proposed loan

- loan agreements must be authorised according to the Power System
- the investment of the capitals received must be properly justified, traced and authorised according to the Power System
- periodic controls must be envisaged on the actual conditions applied by the Credit Institutions and on their compliance with what was contractually agreed.

Therefore, in managing these activities, the Policy, applicable Regulatory Instruments and Anti-Corruption Laws must be complied with.

#### 8.14. Facilitation Payments

The so-called “Facilitation Payments” are non-official low-value payments carried out in favour of a Public Official/Person entrusted with a public service (in general, lower hierarchical levels) in order to speed up, favour or ensure the carrying out of a normal non-discretionary routine or activity envisaged as part of the duties of the Public Official (for example, payments to speed up customs operations, obtaining documents, issuance of visas, etc.).

Facilitation Payments do not include payments envisaged by applicable local standards (for example, with regard to rates in order to take advantage of fast tracks).

Facilitation Payments are expressly **forbidden**.

It is unacceptable for the ERG Group People, or any Group Company to use these types of payment, even if they are allowed or tolerated according to local law in some Countries where the Group operates.

In all cases of request for a Facilitation Payment, the “Compliance 231” Organisational Unit must be consulted without delay.

#### 8.15. Extorted payments

In some situations, the ERG Group People could be forced to pay money to third-party subjects in the event of a (real or alleged) threat to their health, safety or freedom or to that of their Relatives. These circumstances do not fall within the scope of application of the Policy: in fact, the safety and the freedom of the person are fundamental values and for this reason many systems do not consider the payments made in the circumstances described above to be a crime.

However, the ERG Group People are requested to adopt specific controls if they have to deal with such requests for payment:

- a report of the event must be drawn up as soon as possible;
- the event must be readily reported in accordance with paragraph 11;
- the payment must be duly recorded in the Group accounts;
- the payment must be reported to the competent Authorities;
- an internal investigation on what happened must be carried out by the Internal Audit Organisational Unit.

## 9. SCOPE AND METHOD OF APPLICATION OF THE POLICY

The implementation of the Policy is mandatory for ERG and for all Group companies. It has been approved by the Board of Directors of ERG and progressively by each Group Company. The foregoing applies also to any subsequent new version of the Policy that should be approved by the Board of Directors of ERG.

Moreover, ERG will use its influence, as appropriate under the circumstances, so that the companies (foreign companies or otherwise) in which it holds a non-controlling interest comply with the standards defined in the Policy. In any case, the representatives designated by ERG in the above-mentioned companies will observe and strive to promote compliance with such standards.

All the ERG Group People must know and observe the Policy, as well as the Regulatory Instruments that envisage rules and controls on Anti-Corruption, as well as the applicable Anti-Corruption Laws in the Country/Countries in which the Group People operate.

Significant Third Parties that have relations with Group companies must know the Policy and comply with it in all aspects of their business.

Since no policy can regulate any possible situation and the Anti-Corruption Laws can change over time or be different depending on the Country, questions relating to the interpretation and application of the Policy can arise during the activity of the Group, as well as, in general, with reference to the issue of corruption, rules of conduct/applicable control principles and other related topics.

The ERG Group People are obliged to contact without delay the "Compliance 231" Organisational Unit in case of uncertainty on the application of the Policy or on possible conflicts of application with other Regulatory Instruments, as well as in case of doubt about the correctness of their behaviour (or the behaviour of Important Third Parties to which they report) or in case of questions on the suitability of any behaviour, with the methods set forth in paragraph 10. No one will ever be blamed for asking questions about the Policy and/or Anti-Corruption Laws. Vice versa, the failure to investigate potentially hazardous situations could cause very serious liability and damage both to Group and to each Person of the ERG Group.

## 10. IMPLEMENTATION OF THE POLICY

### 10.1 The “Compliance 231” Organisational Unit

The “Compliance 231” Organisational Unit is responsible for:

- updating the Policy;
- promoting the adoption and updating, where appropriate, the Regulatory Instruments on anti-corruption, including the Group Code of Ethics;
- providing advice to the ERG Group People about any doubt or question regarding the application of the Anti-Corruption Policy and Regulatory Instruments.

The “Compliance 231” Organisational Unit has direct and immediate access to the Board of Directors if it is necessary to raise/discuss issues, themes or suspicions in relation to the violation of Anti-Corruption Laws and to the implementation and application of the Policy.

The Group ensures the allocation of appropriate resources and people with adequate skills, status, authority and independence for the “Compliance 231” Organisational Unit.

### 10.2 Information flows

Information flows constitute a fundamental control to ensure the proper operation of the Policy and of the compliance with Regulatory Instruments on Anti-Corruption.

The Organisational Units that keep up relations with Important Third Parties and/or are responsible for carrying out the activities indicated in paragraph 8 must report without delay to the “Compliance 231” Organisational Unit any Risk Indicators (see Annex 1) found in carrying out their activity and any anomaly or difficulty concerning the application of this Policy and related Regulatory Instruments.

Business Associates must also inform the “Compliance 231” Organisational Unit without delay on Risk Indicators (see Annex 1) that concern them, as well as any violations of the Policy they have come to know.

Moreover, the “Compliance 231” Organisational Unit defines the periodic and occasional information flows that the above Organisational Units must send to them with a specific procedure.

### 10.3 Accounting and financial controls

The applicable law provisions, financial reporting regulations and tax laws require that all Group Companies keep detailed, complete and accurate accounting records for each operation. Therefore, the accounting records of Group Companies must comply with the applicable accounting standards and must reflect each operation in a detailed, complete, correct and transparent manner.

All financial transactions must be recognised otherwise they are **not** allowed.

All costs and expenses, revenues and income, receipts and disbursements of the Group Companies must be recognised in a true and fair view and properly documented in compliance

with the current legislation, the accounting standards and the Regulatory Instruments of reference. All the accounting records and related information documents must be made available to the Independent Auditors (or comparable subject) for control activities.

The ERG Group People are **strictly forbidden** to falsify and/or alter the accounting records and books in any manner.

These standards apply to all transactions, whether they are significant or not in accounting terms.

#### 10.4 Conflicts of interest

In order to identify and assess the risk of conflicts of interest, and in particular to enable the ERG Group to identify situations in which the ERG Group People could favour or omit to prevent or report acts of corruption, the ERG Group People are required to report any conflict of interests, actual or potential (for example, family or economic relationships or other types of relations with Public Entities or Significant Third Parties), which are directly or indirectly linked to their working duties.

In particular, the presence of any conflicts of interest or relations such as to interfere with Public Entities called upon to act in relation to activities for which the ERG Group shows a real interest, as well as with top-level representatives of companies, consortia, foundations, associations and other private entities, without legal personality or otherwise, which carry out particularly important professional and business activities for the purposes of the Group activity, must be verified.

**The controls envisaged by the Regulatory Instruments carried out with regard to Significant Third Parties when agreements are signed by Group Companies must also aim at verifying the presence of any conflicts of interest.** More specifically, the "Due Diligence on Significant Third Parties" Procedure provides for specific checks in this sense and the adoption of mitigation measures.

#### 10.5 Dissemination, communication and training

The Policy must be disclosed, by means of the internal (e.g. company's intranet site) and external (website) communication channels of the Group, to all the ERG Group People, to Important Third Parties, to stakeholders and to other subjects who keep up relations with the Group and who can expose it to a risk of corruption classified as "not low".

The Group carries out appropriate training and information activities on such issues that will cover, among other things, the contents of the Policy and the methods with which they can report attempted, alleged or actual acts of corruption, as well as violations (or reasonable suspicion of violations) of the Policy and/or of Anti-Corruption Laws. Training sessions should be repeated on a regular basis in order to keep the Personnel of the ERG Group updated - in different ways depending on the level of risk - on the contents of the Regulatory Instruments and on legislative updates on Anti-Corruption issues.

### 10.6 Monitoring and improvement

The "Compliance 231" Organisational Unit monitors the adoption of the Policy by the Group Companies and reviews its contents on a regular basis to ensure that it complies with law and regulatory provisions and Anti-Corruption best practices. Moreover, it proposes the board of directors of each Group Company to update the Policy if gaps or criticalities are identified. If a Policy provision is found to be violated, the "Compliance 231" Organisational Unit considers the need for reviewing the Policy and, where appropriate, other Regulatory Instruments, if this can help prevent the violation.

The compliance with the provisions of the Policy is also monitored on a regular basis by the Internal Audit, as provided by the Internal Audit Activity Plan.

## 11. VIOLATION REPORTING PROCEDURE AND GUARANTEES

The ERG Group People and the Important Third Parties must report without delay acts of corruption, whether they are attempted or actual, as well as any violation (or reasonable suspicion of violation) of the Policy and/or of the Anti-Corruption Laws and any improper request, direct or indirect, for money or other benefits by a Public Entity or by a private subject that they become aware of due to their relationship with ERG.

Each Person of the ERG Group or Important Third Party who reports a potential violation or is in doubt - in good faith or on the basis of a reasonable belief - in relation to the compliance with the Policy or Anti-Corruption Laws is behaving correctly and must not fear or undergo retaliation.

Reports based on mere suspicion or rumours do not merit protection. This is because it is necessary to take into account the interest of those who are the subject matter of the information contained in the report, and to avoid wasting resources in investigation activities that are unlikely to lead to a result. By way of example, the reports cannot concern personal complaints of the whistleblower or assertions/claims that fall under discipline of the employment or relations with a hierarchical superior or colleagues, for which it is necessary to refer to the various communication channels made available to the ERG Group People. The reports must not contain accusations that the whistleblower knows to be false. Any report with wilful intent or gross negligence that proves to be unfounded is subject to application of the Sanction System.

The Compliance 231 Business Unit has been identified within the Anti-Corruption System as the function responsible for receiving and analysing – with the support of Internal Audit, at least in the investigation and assessment phases – the reports as defined above. Any reports not pertinent to the topics indicated previously will be filed without further investigation, with the reasons for said decision put in writing; furthermore, if possible violations of the ERG Group Code of Ethics and or of Models 231 are found (with reference to the Italian Companies), Compliance 231 will forward the report, as the case may be, to the Supervisory Body or, in the case of foreign Companies, to the body of the company in question appointed to supervise the Code of Ethics, in this way ensuring that the confidentiality of the whistleblower's identity is protected.

The reports must be sent using the dedicated e-mail address [compliance231@erg.eu](mailto:compliance231@erg.eu) or by ordinary post by writing to Compliance 231 – via De Marini, 1 – 16149 Genoa. Anyone (ERG Group People, Supervisory Body, etc.) who receives a report transiting outside the required channels is obliged to promptly send the original to Compliance 231 using the channels provided and criteria of maximum confidentiality in order to protect the honourableness of the people that the report concerns and the effectiveness of the ascertainties.

In order for the reports to be managed properly and adequately, it is advisable that they be as detailed as possible and that they offer the greatest amount of elements in order to allow the due verifications to be made. By way of example, the report must contain at least the

following elements: (i) the personal details of the whistleblower, with their business unit and/or activity performed for the ERG Group specified, (ii) a clear and complete description of the facts being reported, (iii) the time when and place where the facts reported took place, (iv) elements that allow the subject who carried out the facts reported to be identified, (v) any other subject that may report on the facts reported, (vi) any documents that might confirm the grounds of the facts reported.

Any detailed anonymous reports (containing all of the objective elements necessary for the following verification phase) shall be taken into consideration for investigation.

Compliance 231 files the original and performs a preliminary check of the report.

- If the report is considered (i) general and/or not sufficiently detailed, (ii) clearly unfounded, or (iii) containing facts already subject to analysis and preliminary checks in the past and no further elements such as to make further verification necessary. Compliance 231 files the report, writes a specific final report and notifies the whistleblower (if known).
- If, on the other hand, the report is considered sufficiently accurate, Compliance 231 proceeds to perform the appropriate checks and investigations with the involvement of Internal Audit and asking the reported party (if known) for additional information deemed useful. The whistleblower (if known) is notified that the preliminary investigation has been opened as a result of the report received.

When the investigations and analyses are completed, Compliance 231 writes a final report and notifies the whistleblower (if known) of the conclusions it has reached.

If the reported facts prove to be justified, also as a result of the checks conducted, Compliance 231 will:

- notify the body responsible for application of the sanction system of the ascertainment result while guaranteeing the whistleblower's anonymity;
- have recourse to the competent legal authorities if the prerequisites exist.

All documentation acquired and produced in connection with the received report is filed by Compliance 231 in such a way as to prevent unauthorised subjects from gaining access to it. No form of reprisal, discrimination or direct or indirect penalisation for reasons directly or indirectly connected with the report against those who have made the report is allowed. Any violation of said prohibition is subject to application of the Sanction System.

The Group promptly takes the appropriate sanction measures (which may also consist in terminating the relation) against the ERG Group People taking reprisals against the whistleblowers.

## 12. SANCTION SYSTEM

The sanction system identifies the sanctions applicable should the principles and rules of conduct contained herein be violated, and it applies to the ERG Group People and to the Important Third Parties as identified in the paragraph "definitions".

Specifically:

- employees are subject to the sanctions set out in the applicable pro tempore National Collective Labour Agreement (or comparable document); they will be applied by the "Human Capital" Organisational Unit;
- the members of the administration and control bodies are subject to the suspension sanctions and, in the more serious cases, to revocation from office; they will be determined by the Shareholders' Meeting/Administration Body of reference;
- the Important Third Parties (other than the forgoing) are subject to the sanctions set out in the contracts stipulated with them, which may arrive at suspension and, in the more serious cases and as the case may be, to revocation from appointment and termination of the contractual relationship.

In all cases the sanction must be proportionate to the level of responsibility of the subject involved, to the intention and gravity of the conduct, and must be without prejudice to the guarantee of due process, and may be applied regardless of the commencement of proceedings by the Legal Authority.



## ANNEX 1

## RISK INDICATORS

As part of the relations with the subjects set forth in paragraph 6 ("*Principles of conduct concerning relations with Important Third Parties and Business Associates*") and the carrying on of the activities set forth in paragraph 8 ("*Principles of conduct relating to specific activities*") particular attention must be paid to some facts or circumstances that constitute alarm signals in relation to the risk of corruption (the "**Risk Indicators**"). Such indicators exist whenever a fact or circumstance suggests that the particular operation, relation or commitment involves a probable risk of corruption.

When a Risk Indicator is identified (or is suspected to exist), it is necessary to immediately inform the "Compliance 231" Organisational Unit (also in order to identify the most suitable controls to be put in place to mitigate or eliminate the risk of corruption, which may even interrupt the relation or the activity characterised by the risk of corruption) and/or report the situation in question through the channels adopted by the Group for reporting the violations of the Policy.

A list showing merely an example of possible Risk Indicators, in the presence of which additional control activities are appropriate, is set out below:

- payment offered or made in cash;
- payments made in Countries known as "tax havens" (e.g. Antigua, Netherlands Antilles, Barbuda, Cyprus, Guatemala, Panama, Virgin Islands);
- extravagant or luxury gifts or entertainment involving a Public Entity or Private Subject;
- inadequately documented payments or expenses;
- over-invoicing or failure to invoice services;
- operations with Important Third Parties using non-traceable payment methods;
- request for structuring the commercial operation in such a way as to circumvent the applicable regulations;
- relations with Consultants/Suppliers/Contractors who are not checked or do not have the experience, organisation and resources required to render the services for which they have been engaged;
- the Important Third Party, whether a company newly set-up or characterised by lack of transparency of the shareholding structure or of which historical information cannot be found;
- the Important Third Party, whether it has been involved in previous cases of corruption or other violations of law;
- refusal by the Important Third Party to sign the Anti-Corruption Clauses envisaged by the Group for concluded contracts/agreements;
- the Important Third Party requires contractual terms or unusual methods of payment in accordance with applicable regulations in the Countries where the Group carries on its business (for example: payment in the currency of a different Country, payment in

a Country other than that in which the Important Third Party has its operating office, registered office or a factory directly involved in the provision of the activity for which it was engaged; payment to third parties that are not related in any way to the commercial transaction; advance payments);

- the fees agreed or the expenses incurred by the Important Third Party exceed the current amount for similar operations carried out in the same geographical area or exceed in an unreasonable way the amounts paid by the Group Companies in relation to similar operations in a different geographical area;
- the Important Third Party was reported by a Public Entity;
- the Important Third Party has a personal or commercial relation with a Public Entity.
- the subject refuses to provide information required in application, among other things, of the "Due Diligence on Significant Third Parties" procedure.

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