

ETHICAL CODE OF CONDUCT
(as per Italian Legislative Decree No. 231/01)



Cameri (NO), Italy - May 2009

Approved by the Board of Directors on 28/05/2009

ETHICAL CODE OF CONDUCT OF ELETTRA ENERGIA S.p.A.

Approved by the Board of Directors on 28/05/2009

C o n t e n t s

1) Introduction	page 2
2) Mission	page 4
3) Governing and Auditing Bodies	page 5
4) Human Resources	page 6
5) External Relations	page 10
6) Protection of Privacy	page 12
7) Information Policy	page 13
8) Code Compliance	page 15
9) Environmental Protection	page 16
10) Prevention of Crimes under Italian Legislative Decree No. 231/2001	page 17
11) Final Provisions	page 19

1) INTRODUCTION

The Ethical Code of Conduct (hereinafter referred to as the “Code”) is an official document of Elettra Energia S.p.A., approved by the Board of Directors, whose purpose is that of gathering the principles and behavioural rules by which the Company is informed and defining the general conduct which must be held by all who operate within or in relation to Elettra Energia S.p.A..

The ethical principles and behavioural standards described in the Code are to be regarded as legally valid and mandatory, with a view not only to ensuring integrity and transparency of conduct in the exercise of business activities, but also to preventing the perpetration of the crimes related to such activities.

A violation of the principles laid down in the Code compromises the relation of trust between Elettra Energia S.p.A. and the transgressor and is firmly and timely prosecuted through the appropriate disciplinary procedures and sanctions, irrespective of any associated criminal liability and/or the commencement of any criminal proceedings (if a crime is identified) or of any other legal action of any kind.

The primary purpose of the Code is that of laying down the values and rules of conduct on which Elettra Energia S.p.A. wishes to base its actions and with which it requires compliance by its recipients.

Together with the Organisational and Control Model prepared and adopted pursuant to and for the purposes of Italian Legislative Decree No. 231/2001, the Code provides a description of the Company’s policy and aims at preventing and combating the perpetration - including indirect perpetration - of the crimes punishable under the above decree, as committed or attempted in the interest of and/or to the benefit of Elettra Energia S.p.A. by its superior officers or their subordinates.

The Code is the Company’s “Constitutional Chart”, a summary of the moral rights and obligations that define the ethical and social responsibilities and liabilities of those who participate in the Company’s activities.

The Code is an effective means for the prevention of irresponsible or unlawful behaviour by those who act in the name and on behalf of Elettra Energia S.p.A., as it introduces a clear and express definition of the Company’s ethical and social responsibilities and liabilities towards all the subjects involved - directly or

indirectly - in the Company's activities (customers, suppliers, shareholders, citizens, employees, contractors, public institutions, environmental bodies and any other subject who might be affected by the Company's activities).

The Code is the main instrument for the implementation of ethical standards throughout the Company and is designed to define and clarify the body of principles by which its recipients must abide in their mutual relations and in the relations with any other subjects affecting the Company's interests. Therefore, the recipients of the Code are all called to act in accordance with the values and principles expressed therein, as well as to protect and preserve - through their behaviour - the respectability and image of Elettra Energia S.p.A. and the integrity of its economic and human assets.

The Code must not be regarded as replacing the applicable legislation or the current Collective Labour Agreement.

Through its Ethical Code of Conduct, Elettra Energia S.p.A. intends to:

- define and express the general ethical values and principles which inform its activities and relations with customers, suppliers, shareholders, citizens, employees, contractors, directors, public institutions and any other subject who might be involved in the Company's activities;
- officially affirm its commitment to act in accordance with the following ethical principles: moral rightfulness, equity and equality, protection of the individual, protection of the environment, diligence, transparency, honesty, confidentiality, impartiality, protection of health;
- reinforce its commitment to protect the rightful rights of its shareholders;
- indicate to its employees, contractors and directors the behavioural principles, values and responsibilities with which it requires strict compliance during the performance of their work;
- define the relevant implementation instruments, promoting familiarity with and understanding of the Code throughout the Company, monitoring the actual enforcement of its principles, receiving reports with regard to any violations, carrying out investigations and administering the appropriate sanctions;

- define the actual implementation methodology, involving:
 - an analysis of the Company's organisational structure so as to identify the objects of and subjects involved in the Company's activities;
 - an internal discussion aimed at defining general ethical principles, the ethical standards applicable to the Company's relations with its various counterparties and ethical behavioural standards;
 - the adjustment of the Company's organisation to comply with the Code's principles; particular importance is given to ethical training activities conducted to inform all subjects concerned about the existence of the Code and enable them to become familiar with its contents; dialogue and participation are essential tools to instil the values described in this important document in all personnel.

2) MISSION

Elettra Energia S.p.A. is a privately-held company, certified under ISO 9001, whose purpose is that of providing its customers with the services required for the completion of major national and international projects in the fields of oil and gas drilling and processing, refining, power production and distribution, large manufacturing facilities.

Elettra Energia S.p.A.'s mission is the continuous search for excellence in the pursuit of its strategic objectives, maintaining a role of constant assistance and support to its customers and aiming at their fullest satisfaction; Elettra Energia S.p.A. places a special focus on innovative technologies, personal safety and environmental protection.

The objective of the services provided is that of assisting customers in each stage of the project, from the initial design and development phase to the construction, management, inspection and maintenance of the plant or part of it. Operations are organised according to a tested and reliable set of procedures, which are such as to ensure excellent service as well as maximum customer satisfaction.

The use of the most advanced equipment, management information software and scientific computing systems, the employment of highly-skilled specialist personnel, plus investment strategies designed to ensure continuous structural

and organisational updating make Elettra Energia S.p.A. a leading provider of technical support services to customers for project optimisation.

3) GOVERNING AND AUDITING BODIES

Elettra Energia S.p.A.'s governing and auditing bodies - fully aware of their responsibilities - act in accordance with the principles described in this Code, their activities being informed by values of honesty, integrity in the pursuit of the Company's objects, loyalty, uprightness, respect for people and rules and mutual co-operation.

Directors and the Chairman are committed to the responsible management of the Company, while pursuing the creation of value; Auditors are committed to the proper performance of the tasks entrusted to them. The co-operation between Directors, the Chairman and Auditors is based on a system in which Elettra Energia S.p.A.'s strategic and operating objectives are shared by all parties and the various management, coordination, direction and auditing roles operate in balanced harmony.

Each officer is responsible for evaluating possible conflict of interests or situations of incompatibility between functions, offices and positions, both internally and externally to the Company. Each Director, Auditor and the Chairman must carefully assess such circumstances, so as to promote the establishment of transparent and fruitful relations between the Company and the subjects involved in the Company's activities, the institutions, the shareholders and the users.

The members of the governing and auditing bodies are required to:

- behave in a manner that is informed by principles of autonomy and independence, providing accurate information at all times;
- behave in a manner that is informed by values of integrity, loyalty and a sense of responsibility towards the Company;
- participate regularly and knowledgeably in the relevant activities;
- be fully aware of their role;
- share the Company's objectives, while maintaining a critical perspective, so as to be able to provide a significant personal contribution.

Any legitimate expression of disagreement may not be such as to cause detriment to the image, prestige or interests of Elettra Energia S.p.A., which the governing and auditing bodies are required to defend and promote. Any and all interviews, statements and public comments must be made in strict coherence with the above principle.

Any and all information received for reasons relating to one's office is to be regarded as strictly confidential and may under no circumstances be used for purposes other than the legitimate performance of the functions entrusted to each Director, Auditor or the Chairman.

The commitment to loyalty and confidentiality made when accepting the office binds the Directors, Auditors and the Chairman even after the cessation of their relationship with Elettra Energia S.p.A..

4) HUMAN RESOURCES

Elettra Energia S.p.A. regards its staff as a crucial element for the development of the Company. Indeed, human resources are the means through which Elettra Energia S.p.A. is able to supply, develop, improve and successfully manage its services. It is in the interest of Elettra Energia S.p.A. to promote the professional growth and development of each of its resources, also for the purpose of improving the skills of each employee or contractor.

Work Ethics

ELETTRA ENERGIA S.p.A.:

- undertakes to create suitable work conditions that are functional to the protection of the physiological and physical health of workers and of their moral persona, avoiding discrimination, undue pressure and unnecessary discomfort;
- makes any and all decisions relating to its relations with its employees and independent contractors according to principles of merit, skill and other strictly professional criteria; discriminatory practices in the recruitment, hiring, training, management, development and remuneration of personnel, as well as all forms of nepotism or

favouritism, are expressly forbidden; each new hire or promotion must respond to criteria of merit and skill;

- requires that Service Managers and contractors behave, each for his/her area of competence, in a manner that is consistent with the principles described under the above paragraphs and instrumental to their effective implementation; without prejudice to any other statutory and/or contractual requirements in terms of workers' duties, employees are required to behave according to principles of professionalism, commitment, loyalty, team spirit and mutual respect.

The mechanisms that characterise the context in which the Company operates require the adoption of a transparent behaviour at all times. The main key to the Company's success lies in the professional and organisational contribution that each human resource is able to provide.

Each employee or contractor of Elettra Energia S.p.A.:

- informs his/her work by principles of professionalism, transparency, uprightness and honesty, contributing, together with colleagues, supervisors and contractors, to the pursuit of shared objectives;
- ensures, whatever the level of responsibility associated with his/her role, that his/her activities are informed by the highest degree of efficiency, at all times complying with the operating instructions provided by his/her hierarchical superiors;
- acts - both internally and externally to the Company - in a manner that is consistent with the principles and values laid down in this Code, all the time fully aware of the responsibilities with which Elettra Energia S.p.A. requires compliance during the performance of work; in particular, he/she she abides by all the instructions and directions issued by the Company in terms of occupational safety in accordance with the applicable law;
- behaves towards his/her colleagues in a manner that is informed by principles of civilized coexistence and full co-operation and collaboration;
- regards confidentiality as a crucial aspect of his/her activity.

Compliance with the applicable law and regulations is a specific obligation of each employee, who is to inform his/her supervisor of:

- any violation – perpetrated in a company context – of any law or regulation, or of this Code;
- any omission, falsification or lack of care in relation to accounting records or to the filing of the documents on which book entries are based;
- any irregularities or malfunctioning relating to the management or delivery of the services, in the certainty that no reprisal will be undertaken against him/her.

Employees are forbidden from:

- pursuing personal interests to the detriment of the Company;
- exploiting the name or reputation of Elettra Energia S.p.A. for private purposes or, similarly, exploiting the position held within Elettra Energia S.p.A. or the information acquired during the performance of their work for personal purposes;
- behaving in such a manner as may be damaging to the Company's image;
- using the Company's assets for purposes other than the assets' own purposes;
- consuming or using means and resources in an unnecessary or non-rational manner;
- disclosing information or news relating to Elettra Energia S.p.A. to third parties or using them for personal or improper purposes;
- carrying out any work activities - even for free – that are in contrast or in competition with Elettra Energia S.p.A..

An obligation exists to avoid any conflict of interests or appearance of conflict of interest with Elettra Energia and, in any case, to inform one's hierarchical superiors whenever such situations arise.

Employees inform the relevant operating manager of any financial and/or non-financial interests that they or their relatives or acquaintances or any subjects with whom they have cooperated in the past (under whatever remuneration

scheme) may hold in activities connected to their office. In such cases, the employees are to refrain from participating in the activities in question.

In the performance of their duties, employees treat any and all subjects who come to deal with Elettra Energia S.p.A. equally.

They do not accept or take into consideration any recommendations or suggestions, however referred to and in whatever form, to the benefit or to the detriment of any subjects with whom they may come to deal for purposes related to their office.

The cessation or termination of the work relationship with the Company - for whatever cause - is not a justification for the disclosure of any confidential information or the making of any comments that may be damaging to the image and/or interests of the Company.

Employees must use the assets made available to them according to their intended use and in such a manner as to ensure their preservation and correct operation.

Employees do not use for personal purposes any stationary products, computers, photocopiers or other equipment that is made available to them for the performance of their work.

Without prejudice to the general prohibition to smoke in the work premises in which specific signs are affixed, Elettra Energia S.p.A. will also take into special consideration the necessity of protecting employees from passive smoking (in situations of work coexistence).

Hierarchical Relations

The behaviour of each manager conforms to the values laid down in the Code and represents an example for his/her subordinates.

Service Managers establish relations with their subordinates that are informed by principles of mutual respect and fruitful co-operation, promoting the development of a sense of belonging to Elettra Energia S.p.A..

The motivation of employees and the dissemination of company values – so as to ensure their interiorisation and sharing – are essential. To such purpose, the Company is committed to adopting and maintaining accurate, valid and motivating information flows, capable of making employees aware of the contribution made by each resource to the Company's operations.

Each manager supports the professional growth of the resources under his/her supervision, taking into consideration the skills of each one in the attribution of tasks, so as to maximise operational efficiency. All resources have exactly the same opportunities to express their professional potential.

Each manager takes into due consideration, and where possible and appropriate, adopts the suggestions and requests presented by his/her subordinates, in a view to achieving total quality and promoting motivated participation in the Company's operations.

The management is called to adopt a positive approach to the verification/inspection function, in a manner supportive of full co-operation, consistently with that sense of belonging to Elettra Energia S.p.A. that is sought to be promoted with all employees.

The verification/inspection system contributes to improving the efficiency of the Company's processes; it is therefore a shared objective among all organisational levels to concur to its effectiveness, primarily through a strict compliance with all internal procedures, so as to ensure a more timely and accurate identification of responsibilities.

Both semi-independent long-term contractors and independent contractors are required to comply with the principles laid down in the Code.

Remuneration must be in proportion to the work duties specified in the contract and payments may not be made to subjects other than the contractual counterparty, nor into a third country other than that of the parties.

5) EXTERNAL RELATIONS

Relations with the Institutions

Elettra Energia S.p.A. liaises with governmental bodies, supervisory authorities, public bodies, local bodies and authorities and public law organisations, according to their respective roles and functions.

Relations with public administration bodies must be informed by principles of openness, transparency and professionalism, as well as by the acknowledgment of the relevant roles and functions, also for the purposes of a positive interaction with regard to compliance with the applicable legislation.

The relevant company functions liaise with the institutions as necessary. Employees are required to conform to the same principles of transparency, compliance and co-operation in their relation with the authorities.

In their relations with public officers, employees must behave in a manner that is informed by maximum uprightness and integrity, never giving even the slightest impression that they are attempting to unduly influence decisions or seek preferential treatment.

In this respect, Elettra Energia S.p.A. adopts the appropriate precautionary measures to prevent any conduct by those who act in its name and on its behalf which could be regarded as corruption of a public officer or civil servant. It is also understood that no gifts or acts of courtesy or hospitality can be offered to public officers or civil servants, unless they are of a low or limited value and are such as not to compromise the integrity or reputation of any of the parties or be interpreted as gestures aimed at obtaining unlawful or undue or improper benefits.

Similarly, in their relations with the public officers with whom they may come to deal in the performance of their work, employees may not accept any monies, gifts or preferential treatments of any value except of a token value; employees must inform their hierarchical superiors of any such offers.

Relations with Customers and Suppliers

Uprightness, professionalism, efficiency, integrity and reliability are the principles behind the establishment of a fruitful relationship also with suppliers and independent contractors, who are chosen on the basis of objective parameters. Elettra Energia S.p.A.'s employees must ensure that all suppliers who meet the necessary requirements are afforded equal opportunities.

The selection of suppliers and the definition of purchasing conditions are based on an objective evaluation of the quality, usefulness and price of the goods and/or services to be procured, of the ability of the party to supply goods and/or services that meet Elettra Energia S.p.A.'s requirements in a timely manner, as well as of the integrity and soundness of the party.

Elettra Energia S.p.A. is willing to seek amicable solutions to any issues that might arise with users, with a view to reconciling differences and reaching an

agreement. A similar attitude is at the base of Elettra Energia S.p.A.'s relationship with its suppliers and independent contractors; in this regard, employees are required to promptly inform the relevant functions of any significant issues arisen, so that the appropriate measures can be adopted.

In the relations with users and suppliers or with any other subjects with whom they may come to deal in the performance of their work, neither the governing and auditing bodies nor the employees may accept any monies, gifts or preferential treatments of any value except of a token value; employees must inform their hierarchical superiors of any such offers. Similarly, it is forbidden to offer or give undue monies, gifts or preferential treatments of any value except of a token value or beyond standard courtesy in the attempt to unlawfully further the interests of Elettra Energia S.p.A..

6) PROTECTION OF PRIVACY

Elettra Energia S.p.A. complies with the provisions of Italian Law No. 675/1996 on the processing of personal data and operates in accordance with the requirements of Italian Legislative Decree No. 196/2003 laying down the applicable code for the protection of personal data – so called applicable Consolidated Act.

Elettra Energia S.p.A. respects the right of the data subjects - be they employees, contractors, customers or suppliers - to the protection of their personal data, provides them with a comprehensive and up-to-date statement describing the procedures regulating the processing of the ordinary and/or sensitive data that have been acquired or that will be acquired and/or handled during the business relationship and requires for the relevant informed consent to be obtained whenever such processing may become necessary - which shall be exclusively for the purposes for which the data is acquired.

Unless specifically indicated to the data subjects, the data in question may not be communicated, disclosed or used for any other purposes, either internally or externally to Elettra Energia S.p.A..

Elettra Energia S.p.A. has appointed internal personnel who is authorised to process the data and who is responsible for ensuring compliance with the applicable law.

Any and all individuals operating within Elettra Energia S.p.A. - whether in a superior or subordinate position - are strictly forbidden from altering in any way the operation of its information technology and electronic systems or tampering with the related data, information or installed programmes in order to obtain benefits or advantages, directly or indirectly, for Elettra Energia S.p.A..

Elettra Energia S.p.A. assures all data subjects that their personal data are processed in accordance with the minimum security standards and in compliance with the applicable law at the Company's offices and only by authorised personnel.

Elettra Energia S.p.A. regularly liaises with the Privacy Commissioner in order to ensure that its security measures are maintained up-to-date.

7) INFORMATION POLICY

External reporting must be timely, truthful and transparent.

The task of managing relations with the media and the other information institutions is entrusted to the competent company functions or to external consultants. Similarly, the prior approval of the competent functions must be sought before representing the positions or operations of Elettra Energia S.p.A. in any form or on any occasion.

Within the Company, information is circulated exclusively to those subjects who need to learn it or use it in the Company's interest, who shall refrain from talking about it without reason or in inappropriate places, also to avoid inadvertent disclosures of confidential information.

Disclosure to third parties of confidential or internal information requires prior authorisation by the relevant manager, in compliance with company procedures.

The protection of the Company's assets comprises the safeguarding and care of the Company's tangible and intellectual assets, as well as of the information and data belonging to the Company which may come to the employees' notice during the performance of their work. Due to its strategic importance, such

information must be shared in such a manner as to allow for the attainment of shared objectives, while preserving the awareness that unauthorised disclosure, tampering, improper use or loss may damage Elettra Energia S.p.A. and its shareholders.

Elettra Energia S.p.A. provides its shareholders with adequate information through timely communication flows, including through its internet site and, when necessary, through press releases and meetings.

Processing of Data and Information

Elettra Energia S.p.A. guarantees that personal and sensitive data relating to its employees and to any third parties are processed in accordance with the applicable privacy legislation.

Employees are required to hold any and all personal data which may come to their notice with adequate care so as to protect the data subject's legitimate expectations in terms of privacy, dignity and image. The performance of work activities involve the acquisition, storage, processing, communication and internal/external disclosure of written, verbal and/or electronic documents, studies, data and information. Such information, acquired and processed by employees during the performance of their duties must be disclosed in full compliance with the diligence and loyalty obligations laid down by employment contracts and regulations, as well as in conformity with the applicable provisions of law.

Accounting books are kept in compliance with the same transparency, truthfulness and completeness of information principles that inform Elettra Energia S.p.A.'s entire information policy.

Elettra Energia S.p.A.'s accounting records must be based on accurate, exhaustive and verifiable information.

All entries recorded in the accounting books must reflect the nature of the relevant transaction, represent its substance and be based on adequate supporting documentation, so as to allow for:

- problem-free recording;
- identification of the various levels of responsibility/liability;
- accurate reconstruction of the relevant transaction.

The Board of Auditors can freely access all data, documents and information as may be useful for the performance of their auditing activities. To such end, all employees are required to render their fullest co-operation.

8) CODE COMPLIANCE

Mandatory Compliance

This Code is addressed to:

- a) the Company's shareholders;
- b) the Company's governing and auditing bodies, as well as any other subjects who are vested - even de facto – with the representation, decision-making, controlling or auditing powers relating to Elettra Energia S.p.A.;
- c) Elettra Energia S.p.A.'s personnel, including semi-independent long-term contractors, agents, etc.;
- d) consultants and goods/service suppliers, including professionals, as well as any one acting in the name and on behalf of Elettra Energia S.p.A. or under its control;
- e) any third parties entering into a relationship with Elettra Energia S.p.A..

The above Code recipients are required to comply with its principles and abide by its behavioural rules.

Familiarity with and adjustment to the prescriptions of the Code are essential requirements for the establishment and maintenance of co-operation relationships with any third parties, to whom Elettra Energia S.p.A. undertakes to provide any and all related information in total transparency.

Conformity with the provisions of this Code is an essential part of employees' contractual obligations pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Italian Civil Code. Semi-independent long-term contractors' agreements also include an obligation to comply with this Code. The violation of the provisions of this Code on the part of work providers, employees or contractors is regarded as a failure to comply with contractual obligations and may lead to any of the following, depending on the situation:

- the imposition of the disciplinary measures and sanctions set out in the applicable Collective Labour Agreements;
- the termination of the relationship;
- the imposition of penalties;
- the payment of compensation.

Reporting of Non-Compliance

No one should ever assume that they may ignore a standard in the belief that this is in the interest of Elettra Energia S.p.A..

No one within Elettra Energia S.p.A. has the power to give orders or instructions that are in conflict with this Code.

All contractors or employees are required to immediately report:

- any non-compliance with this Code;
- any request to violate the same - by whomever made - to his/her manager or, alternatively, directly to the dedicated function.

The above may be reported through one of the following:

- 1) via e-mail to odv@elettraenergia.it
- 2) via letter addressed to Elettra Energia S.p.A., via per Novara 112 - 28062 Cameri (NO), Italy.

9) ENVIRONMENTAL PROTECTION

In the performance of its business activities, Elettra Energia S.p.A. takes into consideration the related impact on the environment and the landscape and prevents and condemns any form of environmental damage and/or deterioration.

The dedicated manager coordinates and verifies as required the implementation of all national and/or supranational legal requirements in relation to environmental, building, city planning, pollution, waste disposal and similar matters.

10) PREVENTION OF CRIMES UNDER ITALIAN LEGISLATIVE DECREE NO. 231/2001

Italian Legislative Decree No. 231/2001 has introduced the administrative liability of corporations for offences perpetrated in the interest of the company by its superior officers or their subordinates.

Articles 6 and 7 of the above legislative decree, however, rule out such liability if the company has, by its own initiative, adopted and effectively implemented an Organisational and Control Model fit to prevent the perpetration of the crimes considered by the above law, entrusting a Supervisory Body with the supervisory powers required for an effective criminal prevention action.

In order to detect, classify and limit the risks of perpetration of the crimes in question, Elettra Energia S.p.A. has identified and examined the risks associated with its areas of business and related functions in terms of possible perpetration of the above crimes and has adopted an appropriate Organisational and Control Model.

The model is updated by the Supervisory Body following any supplementation of Italian Legislative Decree No. 231/2001 or whenever new areas of risk are identified in relation to the Company's activities.

This Code coordinates and supplements the requirements indicated in the model adopted by Elettra Energia S.p.A., together with which it sets out the behavioural standards which must be complied with by any subjects operating in the areas/functions considered at risk in relation to the perpetration of the crimes in question.

Any and all subjects operating in such areas, functions and/or department offices must comply with all the indicated behavioural procedures; failure to do so incurs the sanctions available under the disciplinary system.

The Supervisory Body is the company body that is responsible for supervisory activities, as well as for the updating and adjustment of the model. It is autonomous and independent - separate from Elettra Energia S.p.A.'s ownership and management, although in close touch with the Company's activities through a close coordination with the governing and auditing bodies - and is afforded continuity of action in the performance of its functions.

All the members of the Supervisory Body meet the relevant good reputation, professionalism, independence, expertise and experience requirements in the relevant areas.

The governing body decides on the composition and set-up of the Supervisory Body on the occasion of its appointment, establishes the term of office of members, the procedures for the replacement of members and the renewal of appointments, the relevant budget and the remuneration of members.

Within such limits and by virtue of the powers attributed to it by the Organisational and Control Model, the Supervisory Body is free to use its structural and financial resources as it deems appropriate, can independently decide with regard to its organisation, regulation and operation and, if necessary, can use external consultants for the performance of its duties.

In the performance of its duties, the Supervisory Body is responsible for:

- 1) interpreting, implementing and supervising compliance with the Code;
- 2) ensuring compliance, operation, updating and optimisation of the Organisational and Control Model;
- 3) carrying out inspection, monitoring and coordination activities in co-operation with other internal/external bodies;
- 4) identifying and reporting any transgressors to the relevant bodies, activating the relevant disciplinary procedure.

In relation to such activities, the Supervisory Body regularly prepares and presents to the governing body a report on the progress of the implementation of the Code and the Organisational and Control Model, illustrating any actions required for and instrumental to improving the effectiveness of the prevention system.

In the performance of its functions, the Supervisory Body constantly liaises with the Company's governing and auditing bodies, as well as with the managers in charge of the various departments, who are required to provide the Supervisory Body with a constant flow of information, to coordinate with the same, as well to make available the documentation required for supervisory/inspection purposes. In the performance of its duties, the Supervisory Body, if required, liaises with the external supervisory authorities or public administration offices.

11) FINAL PROVISIONS

The content of this Code must be coordinated with the provisions of the Company's Articles of Association, the Italian Civil Code, the Italian Criminal Code, any special laws regarding the crime categories for which the Company may be regarded as liable, as well as with the Workers' Statute of Rights, the relevant Collective Labour Agreement and Collective Management Staff Agreement and any other applicable law or regulation.

As to behavioural aspects, the Code must be implemented in coordination with the requirements of the Organisational and Control Model adopted by Elettra Energia S.p.A..

The entire legislation relating to the crime categories under Italian Legislative Decree No. 231/01, as well as all the provisions aimed at the prevention or repression of crimes against the economic system are to be regarded as an integral and substantial part of this Code and represent a crucial support framework for the Company and for the Company's business.