

AQUASAL SRL

CODE OF ETHICS AND PROFESSIONAL CONDUCT Italian Decree nr. 231/01 and amendments

FOREWORD

AQUASAL SRL is aware that the authority of a Company is recognized not only by the competence of its collaborators and the high quality of the service provided to customers, but also by the attention paid to the needs of the entire community.

The principles that have always inspired the work of this Company are formally collected in a Code of Ethics of Professional Conduct (hereinafter "The Code") in the belief that reliability is built daily respecting the rules and valuing people.

This Code of Ethics therefore represents a distinctive and identifying element towards the market and third parties, the knowledge and sharing of which, required of all those who work in the Company or who collaborate with it, constitute the foundation of our activity and the first step to contribute to the pursuit of our *vision*.

The objective of AQUASAL SRL is to pursue excellence in the market in which it operates, through sustainable development, safeguarding the environment and the safety of the people involved through the coherence of behavior that respects social ethics, obtaining satisfaction and ensure added value for the Employee, for the Customer and, in general, for the Community.

PURPOSE AND ADDRESSES

This Code of Ethics illustrates the set of ethical and moral principles that underlie the activity of AQUASAL SRL as well as the lines of conduct adopted by the Company both within its own business (in relations between employees) and externally (on relations with institutions, suppliers, customers, commercial *partners*, political and trade union organizations as well as the media (stakeholders)). Compliance with these principles is of fundamental importance to achieve the corporate mission of AQUASAL SRL and to ensure its reputation in the socio-economic context it operates in. First, it should be noted that AQUASAL SRL firmly believes that every activity must be carried out ethically, where private economic initiative " *cannot take place in conflict with the social utility or in such a way as to harm human safety, freedom and dignity.* "

This Code is binding for the directors and employees of AQUASAL SRL, as well as for all those who operate and collaborate, permanently or on a fixed-term basis, on behalf of the Company (addresses).

The Code will be widely distributed within the internal structure, and widely communicated outside. AQUASAL SRL also undertakes to adopt any further provision so that the principles and provisions of the Code can be promptly disclosed and applied.

1 GENERAL PRINCIPLES

The conduct of the addressees, at all Company levels, is based on the principles of legality, correctness, non-discrimination, confidentiality, diligence and loyalty.

1.1 Legality

AQUASAL SRL operates in full compliance with the law and this Code. Addressees are therefore required to comply with all applicable regulations and keep up to date with developments in the legislation, also using the training opportunities offered by AQUASAL SRL.

The Company considers transparency of financial statements and accounting to be a fundamental principle in conducting its business and for the protection of its reputation.

1.2 Accuracy

Accuracy and moral integrity are a duty of every addressee. The addressees are required not to establish a privileged relationship with third parties, which is the result of external solicitations aimed at obtaining unfair advantages. In carrying out their activities, addressees are required not to accept donations, favors or utilities of any kind (except for objects of modest value) and, in general, not to accept any counterpart to improperly grant advantages to third parties. In turn, the addressees must not make donations of money or goods to third parties or in any case offer illicit benefits or favors of any kind (except for objects of modest value or commercial courtesy gifts authorized by the Company) in connection with the activity they carry out for the benefit of AQUASAL SRL. The intrinsic conviction of acting in the interest of the Company does not exonerate the addressees from the obligation to punctually observe the rules and principles of this Code.

1.3 No discrimination

In relations with stakeholders and in the selection and management of personnel, in work organization, in the choice, selection and management of suppliers, as well as in relations with organizations and institutions, AQUASAL SRL avoids and repudiates any discrimination concerning the age, gender, race, sexual orientation, state of health, political and trade union opinions, religion, culture and nationality of its interlocutors. AQUASAL SRL, at the same time, promotes integration, the promotion of intercultural dialogue, the protection of minority rights and weak issues.

1.4 Confidentiality

AQUASAL SRL undertakes to ensure the protection and confidentiality of the personal data of the addressees and stakeholders, in compliance with all applicable legislation on the protection of personal data. The addressees are required not to use confidential information, learned by reason of their work activity, for purposes unrelated to the exercise of this activity.

However, to always act in compliance with the confidentiality obligations assumed by AQUASAL SRL towards all stakeholders. In particular, the addresses are required to maintain the utmost confidentiality on documents suitable for revealing know-how, transport information, commercial information and corporate operations.

1.5 Diligence

The relationship between AQUASAL SRL and its employees is based on mutual trust: employees are therefore required to work to promote the interests of the Company, in compliance with the values set out in this Code. The addresses must refrain from any activity that could be against the interests of AQUASAL SRL by renouncing the pursuit of personal interests not in line with the legitimate interests of the Company. In the event where there's the possibility of a conflict of interest, the addresses are required to contact their superior without delay so that the Company can evaluate, and possibly authorize, the potentially conflicting activity. In cases of violation, the Company will adopt all suitable measures to close the conflict of interest, reserving the right to act for its own protection.

1.6 Loyalty

AQUASAL SRL and the addresses undertake to create fair competition, in compliance with national and community legislation, in the awareness that virtuous competition constitutes a healthy incentive for innovation and development processes and also protect the interests of consumers and community as well.

2 RELATIONSHIP WITH EMPLOYEES AND COLLABORATORS

2.1 Recruiting staff

The evaluation and selection of personnel are carried out according to correctness and transparency, respecting equal opportunities to combine the needs of AQUASAL SRL with the professional profiles, ambitions and expectations of the candidates. AQUASAL SRL undertakes to adopt every useful measure to avoid any form of favoritism in the personnel selection process using objective and meritocratic criteria, respecting the dignity of the candidates as well as the interest of the Company. The staff hired, also through the implementation of this Code, receives clear and correct information about the roles, responsibilities, rights and duties of the parties.

2.2 Staff management

AQUASAL SRL protects and enhances its human resources, undertaking to maintain constant the conditions necessary for the professional growth, knowledge and skills of each person, carrying out the appropriate training for professional updating and any initiative aimed at pursuing this purpose.

AQUASAL SRL promotes the participation of workers in the life of the Company, providing participatory tools capable of gathering workers' opinions and suggestions, guaranteeing their widest participation. Without prejudice to the utmost availability towards the Company, no worker can be obliged to perform duties, services or favors that are not due based on their employment contract and their role within the Company. The Company is firmly committed to fight any episodes of *mobbing*, *stalking*, psychological violence and any discriminatory behavior or behavior harmful to the dignity of the person inside and outside the workplace. Relationship between employees must take place with loyalty, fairness and mutual respect, in observance of the values of civil coexistence and freedom of persons.

3 WORKPLACE

AQUASAL SRL undertakes to offer its staff a healthy, safe and respectful workplace for workers' dignity. Safety in the workplace is ensured both by rigorously implementing the provisions of the law in force and by actively promoting the culture of safety through specific training programs. Personnel training is a central element adopted by the management. AQUASAL SRL protects the health of its workers, also ensuring compliance with hygiene and health prevention standards.

4 MANAGEMENT OF THE COMPANY

4.1 Observance of in-house procedures

AQUASAL SRL believes that management efficiency and the culture of control are indispensable elements for achieving the objectives. Addresses are required to strictly observe the Company's internal procedures and instructions. Addresses must act according to their authorization profiles and must maintain all appropriate documentation to track the actions taken on behalf of the Company.

4.2 Accounting management

In the accounting management activity, the addresses are called to act in compliance with the principles of truthfulness, accuracy and transparency, so that the reputation of AQUASAL SRL is protected both internally and externally. In compliance with these principles, the Company will also plan its operating strategies based on its real economic and financial situation.

All data reported in the accounting system must therefore be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity.

In the case of patrimonial or economic elements based on assessments and estimates, the relative registration must be inspired by criteria of reasonableness and prudence.

4.3 Protection of corporate assets

The addresses carry out their duties trying to rationalize and contain the use of resources corporate. Addresses are required to correctly apply the provisions relating to security to protect *hardware devices* from unauthorized access, which could seriously harm the rights to personal data protection of AQUASAL SRL's staff and customers.

4.4 Communication

AQUASAL SRL provides the Stakeholders with suitable communication tools through which they can interact with the Company to forward requests, ask for clarifications or make complaints. AQUASAL SRL promotes effective corporate communication capable of putting the Company in contact with civil society, to implement the requests, needs and requirements of the community and to disseminate its values and its mission. The information disclosed to Stakeholders is complete and accurate so that the addresses can make correct and informed decisions. The advertising promotion of AQUASAL SRL respects ethical values, protecting minors and repudiating vulgar or offensive messages.

5 EXTERNAL RELATIONS

5.1 Relations with Authorities and Public Administrations

Relations with the Authorities and with the Public Administration must be based on maximum clarity, transparency and collaboration, in full compliance with the law and according to the highest moral *standards* and professional. Addresses, unless expressly authorized, cannot relate in the name and on behalf of AQUASAL SRL with the Authorities and with the Public Administration.

In relations with Public Officials, with Public Service Officers, and the Public Administration in general, the authorized addresses abide by the highest levels of correctness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for AQUASAL SRL. In this regard, the authorized addresses will be required to strictly observe the provisions of this Code, as well as, in general, the provisions of the directives issued by the *management* of AQUASAL SRL.

5.2 Relations with political organizations and trade unions

AQUASAL SRL does not favor or discriminate against any political or trade union organization.

The Company refrains from providing any undue contribution in any form to political parties, trade unions or other social formations, except for specific derogation and, in any case, always within the limits permitted by current regulations. Addresses are required to refrain from any direct, indirect or false pressure on political exponents or trade union representatives.

5.3 Relationship with customers and supplier

Addresses relate to third parties with courtesy, competence and professionalism in the belief that the protection of the Company's image and reputation and consequently the achievement of corporate objectives depend on their conduct. Addresses must refrain from any form of unfair or deceptive behavior which could lead customers or suppliers to rely on unfounded facts or circumstances. Addresses are required to work constantly to offer timely and high-quality services to customers, trying to limit any form of disservice or delay to maximize customer satisfaction. Relationship with suppliers is based on loyalty, fairness and transparency. The choice of suppliers is made based on objective criteria of economy, opportunity and efficiency. The choice of suppliers on purely subjective and personal grounds or, in any case, by virtue of conflicting interests with those of the Company is precluded. Addresses must implement all possible controls so that suppliers and customers are also able to comply with the fundamental ethical principles referred to in this Code.

6 INTERNAL CONTROL SYSTEM

To ensure compliance with the provisions of this Code, is entrusted to the prudent, reasonable and careful supervision of each of the addresses, within the context of their respective roles and functions within the Company. All addresses are invited to report to their direct superiors every fact and circumstances potentially in conflict with the principles and provisions of this Code. The *management* of AQUASAL SRL and the everyone in charge adopts all necessary measures to close any violations as soon as possible, following the law and workers' rights, including trade union rights.

7 GUIDELINES FOR SANCTIONING SYSTEM

The internal control system is oriented towards the adoption of tools and methodologies aimed at countering potential Company risks, to guarantee compliance not only with the laws, but also with the provisions and internal procedures. In fact, the violation of the principles established in the Code and in the procedures indicated in the internal controls compromises the relationship of trust between the Company and its directors, employees, consultants, collaborators in various reasons, customers, suppliers, partners commercial and financial. Such violations will therefore be immediately prosecuted by AQUASAL SRL in an incisive and timely manner, through the adoption of adequate and proportionate disciplinary measures. The effects of violations of the Code and internal protocols must be taken into consideration by all those who, for whatever reason, maintain relations with AQUASAL SRL. Depending on the seriousness of the conduct carried out by the subject involved in one of the illicit activities envisaged by the Code, AQUASAL SRL will

promptly take the appropriate measures, regardless of any criminal prosecution by the judicial authority. Without prejudice to the foregoing, behaviors in violation of the Code of Ethics constitute:

- serious non-compliance for employees (workers, white collars, managers and executives), with the sanctions, applied according to the seriousness, provided for by the category National Collective Labor Agreement (verbal reprimand, written reprimand, suspension from work and salary up to a maximum of three days employment, dismissal for just cause or justifiable reason); in the event of pending criminal action or the execution of a measure restricting personal freedom taken against the employee, before adopting the disciplinary measure, the sanction of suspension from service and from remuneration may be adopted, for the duration corresponding to the outcome of the criminal action or until the end of the duration of the measure restricting personal freedom;
- just cause for revocation of the directors' mandate;
- cause of immediate termination of the relationship, in the most serious cases, for external collaborators and para-subordinates;
- cause for immediate termination of the relationship, in the most serious cases, for suppliers, contractors and subcontractors.

The identification and application of sanctions will always consider the general principles of proportionality and adequacy with respect to the alleged violation.

In all the hypotheses, AQUASAL SRL also reserves the right to exercise all the actions it deems appropriate for compensation for the damage suffered as a result of the behavior in violation of the Code of Ethics.

AQUASAL SRL

Ms. Orietta Schiavo as Sole Director