

Organizational Model pursuant to Legislative Decree no. 231/01

SISAL Group S.p.A.

Code of Ethics and Behaviour

List of Contents

| | |
|--|-----------|
| 1. Foreword..... | 4 |
| 2. General principles..... | 4 |
| 2.1 Addresses and application of the Code | 4 |
| 2.2 Representations and obligations set forth by the Code..... | 5 |
| 2.3 Further obligations for directors, managers and employees with operative duties..... | 5 |
| 2.4 Obligations toward Third Parties | 5 |
| 2.5 Contractual value of the Code toward Employees | 5 |
| 2.6 Cooperation and information..... | 6 |
| 2.7 Control activity | 6 |
| 3. Relationships with the Personnel..... | 6 |
| 3.1 Human Resources | 6 |
| 3.2 Harassment on the workplace..... | 7 |
| 3.3 Agreements with Employees..... | 7 |
| 4. Business conduct | 7 |
| 4.1 “Non-compete” covenant | 7 |
| 4.2 Conflict of interests | 7 |
| 4.3 Gifts or other benefits..... | 8 |
| 4.4 Relationships with Public Entities, public officers and employees in the public service | 8 |
| 4.5 Relationships with judicial authority and supervisory authorities..... | 7 |
| 4.6 Relationship with private counterparties..... | 8 |
| 4.7 Relationships with political and trade union entities | 9 |
| 4.8 Relationships with mass media, research companies, trade associations and other similar entities | 9 |
| 4.9 Relationships with customers..... | 9 |
| 4.10 Relationships with suppliers..... | 9 |
| 4.11 Relationships with competitors..... | 8 |
| 4.12 Protection of Intellectual and industrial property..... | 9 |
| 4.13 Fight against organized crime..... | 10 |
| 5. Transparency in accounting | 10 |
| 6. Corporate data processing systems | 11 |
| 6.1 Procedure for a proper use of corporate data-processing systems..... | 11 |
| 6.2 Corporate data-processing systems | 11 |
| 7. Internet and e-mail | 11 |
| 7.1 Use of personal computers, mobile communication systems and other devices | 11 |
| 7.2 Use of magnetic supports. | 11 |
| 7.3 Intranet use..... | 11 |
| 7.4 Use of internet and relevant internet browsing services..... | 12 |
| 7.5 E-mail..... | 12 |
| 7.6 Monitoring and controls..... | 12 |
| 8. Phones..... | 12 |
| 9. Privacy and discretion..... | 12 |
| 9.1 Information and news..... | 12 |
| 9.2 Databases..... | 12 |
| 10. Health, safety and environment..... | 13 |
| 10.1 Health and safety | 13 |
| 10.2 Environmental protection | 14 |
| 10.3 Protection and use of corporate assets..... | 14 |

| | |
|--|----|
| 11. Disciplinary sanctions and procedure | 14 |
|--|----|

1. Foreword

Sisal Group S.p.A. (hereinafter referred to as Sisal or the Company) as its object the following activities:

- the provision, through the dedicated assets specially formed, the payment service under art. 1, letter b), n. 3 of Legislative Decree no. 11 of 27 January 2010; in particular, the Company provides the services of payment, on the basis of special agreements, to public and / or private in relation to the amounts paid by their clients or users for services rendered by them or for any other reason (eg. services utilities subscriptions to transport, television platforms and magazines, shopping via the internet or other electronic mode, insurance, and recharge of prepaid debit cards in widespread use);
- the acquisition, holding and management rights on the capital of other companies, as well as the activity of payment services for the subsidiaries companies directly or indirectly controlled or parent company.

The Company performs its activity within an institutional, economical, political, social and cultural context that is permanently and rapidly evolving.

In order to face successfully the complexity of the situations in which the Company operates, it is important to clearly identify the values which inspire the Company and which shall find application.

Under no circumstances the presumption to operate to the Company's benefit may justify the use of conducts contrasting these principles.

At this purpose, the code of Ethics and Behaviour (the "Code"), whose compliance of primary importance, both for the proper function and reliability of the company as for the prestige, the image protection's and the know-how of the company that are all crucial factors for its success.

The Code's observance, in particular, is required for: I) the members of the Board of Directors, II) the executives, III) the employees of all ranks, qualification, level, indefinitely or determined IV) temporary workers, interns, employees with collaboration contract V) the members of the Board of Auditors of the Company (respectively, the "Directors", the "Managers", the "Employees", the "Collaborators", the "Mayors" and together, the "Addressees"). Similarly, as applicable, are required to observe the Code third parties, as collaborators, business partners or financial consultants, agents in general, that are in business relation with the Company.

In addition to the compliance with the generic duties of loyalty, fairness and fulfilment bona fide of the relevant employment agreements, the Addressees shall abstain from carrying out activities competing with the interests of the Company and shall comply with the enforced rules and corporate procedures as well as with the provisions set forth by the Code, whose compliance is

required to Employees also pursuant to and for the consequences set forth under Sections 2104 and 2105 of the Italian Civil Code.

Each Addressee or Third Party shall be aware of the contents of the Code, actively contribute to the relevant fulfilment and notify potential lack of same. The Company undertakes to facilitate and promote the knowledge of the Code by them as well as their constructive contribution on the relevant contents.

Any conduct not in line with the spirit and the letter of the Code may be sanctioned in compliance with provisions set forth by the same Code, by legislative dispositions and by applicable National Collective Labour Agreements.

The Code is disclosed to all those subjects involved in business relationships with the Company.

2. General principles

2.1 Addressees and application of the Code

The provisions of the Code are applicable without any exception to all the Company's Addressees and Third Parties.

Members of the Board of Directors, establishing the corporate goals, shall be inspired by the Code principles.

The Company shall comply with the Code provisions with regard to the proposals and the performance of projects, transactions and investments required in order to increment the long-term patrimonial, managerial and technological value of the business, as well as dividends for the shareholders, in the respect of the Company's social function for the Employees and the community.

Making concrete the values and the principles contained in the Code is first of all the responsibility of the Directors, who take charge of both internal and external corporate responsibilities.

The Addressees, within the mentioned due respect of the law provisions, shall conform their actions and their behaviours to the principles, the goals and the obligations set forth by the Code.

All actions, transactions, negotiations and, in general, all the relevant conducts carried out by Addressees in the performance of their working activity shall be inspired by the highest fairness and integrity with regard to the management, to the completeness, transparency and clarity of the information as well as to formal and substantial lawfulness, to the transparency and truthfulness of the accounts in compliance with law provisions and internal procedures.

Code of Ethics and Behaviour

All the activities performed within the Company shall be carried out with the highest commitment and professional diligence.

Each Employee shall provide professional supports suitable to the assigned duties and shall act in order to safeguard the Company's prestige and image.

The relationships among Employees, at all levels, shall be inspired by criteria and conducts of fairness, cooperation, honesty and mutual respect.

In order to ensure full compliance with the Code, each Employee may address either the relevant supervisor, or directly the Surveillance Committee pursuant to Legislative Decree 231/01 and the General Management of the Company.

2.2 Representations and obligations set forth by the Code

In order to ensure full compliance with the Code, the Company hereby undertakes to ensure the enforcement of all measures that may guarantee:

- highest circulation of the Code among Addressees and Third Parties;
- in-depth analysis and update of the Code in order to comply with the evolution of values and law provisions relevant for the Code itself;
- availability of any possible instrument for information and clarification with regard to the interpretation and enforcement of the provisions set forth herein;
- performance of inspections for each case of disclosure of a violation of the provisions of reference or set forth in the Code;
- evaluation of facts and, in the event of ascertained violation, the consequent enforcement of adequate disciplinary sanctions;
- immunity from retaliation of any kind for whoever provided information of potential violations of the Code or of the relevant laws.

The Company requires to each Addressee the knowledge of the provisions set forth in the Code as well as of the relevant provisions of the law which govern the activity performed (the "Provisions").

In particular, Company's Employees shall:

- abstain from any conduct not in line with the aforesaid Provisions;
- address its supervisors or directly the Surveillance Committee pursuant to the Decree or the General Management of the Company for clarifications on the procedures for enforcement of said Provisions;
- promptly report to their supervisors or directly to the Surveillance Committee pursuant to the Decree or to the General Management of the Company:

- any direct or indirect information concerning potential violations of the aforesaid Provisions;
- any request to violate the Provisions they may have received;
- cooperate with the corporate bodies entitled to evaluate potential violations of the Provisions.

2.3 Further obligations for executives, white collar employees and employees with operative duties

Each subject of the Company entrusted with operative duties shall:

- through his conduct, serve as role-model for his own collaborators within the Company;
- cause the Employees and Third Parties to comply with the Code and urge them to raise questions with regard to the enforcement of the relevant provisions or to its possible lacks;
- act in order to cause Employees to understand that the compliance with the provisions of the Code represents an essential feature for the quality of the professional performance rendered;
- to the extent allowed by his office, carefully select Employees and external collaborators supervising the assignment of duties to subjects who guarantee full reliability on the commitment for compliance with the Code;
- promptly report, pursuant to the procedure set forth in the last subsection of the foregoing paragraph 2.1, his own remarks as well as information disclosed by the Employees or externally obtained with regard to potential violations of the provisions herein;
- adopt immediate remedial measures whenever required by the circumstance;
- prevent any kind of retaliation against the Employees who reported violations of the Code.

2.4 Obligations toward Third Parties

In relationships with Third Parties, to the extent allowed by their office, the Employees and the Management of the Company will:

- adequately inform Third Parties with regard to the obligations and commitments set forth by the Code;
- require compliance with the obligations directly concerning Third Parties' activities;
- adopt the necessary internal and, if to their knowledge, external measures in case of Third Parties' omitted compliance with the provisions set forth herein.

2.5 Contractual value of the Code toward Employees

Code of Ethics and Behaviour

Compliance with the provisions set forth herein shall be deemed as an essential part of the contractual obligations of the Company's Employees pursuant to and for the consequences of Section 2104 of the Italian Civil Code, as follows.

Section 2104 of the Italian Civil Code – Diligence of the Employee - "The employee shall observe the diligence required by the nature of the services to be rendered by same and by the interests of the company ... Furthermore, the employee shall comply with the instructions for the performance and discipline of the work as are given by the employer and the collaborators to whom he is subordinated."

The principles and the provisions of this Code represent exemplified specifications of the obligations of diligence, fairness and impartiality that qualify the correct fulfilment of the professional services as well as the conducts to be held towards the Company by the Employees.

The violation of the provisions set forth in the Code may represent a breach of the primary obligations set forth in the employment relationship or a disciplinary offence, with each and every consequence as set forth by the law and by the National Collective Labour Agreement. Said violation may furthermore cause the compensation for the damages deriving from same.

2.6 Cooperation and information

In compliance with the corporate policy, the Company aims at promoting at all levels a corporate culture characterized by the sharing of the information instrumental to corporate development, according to the business principles of privacy and confidentiality both at general and at specific level, differently settled depending on their corporate level.

All Employees shall actively cooperate to the diffusion of information instrumental to a better performance of the Company's activities, according to the business principles of privacy and confidentiality both at general and at specific, differently settled depending on their corporate level.

2.7 Control activity

The Company's policy provides the circulation at all levels of a corporate culture characterized by the awareness of each subject's individual and community-related responsibilities, by the enforcement of control activities and by the adoption of a mind frame oriented to the exercise of control activities. The attitude toward control activities is positive for the relevant contribution provided to the improvement of efficiency.

Internal control activities are the whole instruments required or useful in order to direct, manage and verify the activities of the company with the purpose to ensure the compliance with the law and with corporate procedures, protect the corporate assets, efficiently

manage the activities and provide accurate and complete accounting and financial information.

The responsibility to achieve an efficient internal control system concerns each level of the corporate structure; as a consequence, all the Employees of the Company, within the assigned duties, are responsible for the establishment and correct application of the control system.

Within the assigned duties, the Executives shall actively participate to the corporate control system and shall cause the Employees to be active participant to such system.

Each Employees must feel like being a custodian of the corporate assets (both tangible and intangible) that are instrumental to the performed activity. No Employee may improperly use assets and resources of the Company or allow third parties to do so.

At this purpose, particular attention should be given to contractual relationships with new Third Parties (as suppliers, commercial and financial partners, contractual counterparts, consultants, contractors, employees and third parties in general) in order to avoid the Company's involvement into crimes against the property, i.e. money laundering, receiving stolen goods, or reinvestment of money and goods deriving from crimes.

3. Relationships with the Personnel

3.1 Human Resources

Human resources are a key element to the correct and efficient execution of the Company's activities. The dedication and professionalism of the Employees represent values and factors of decisive importance toward the fulfilment of the Company's purposes.

The Company offers to all Employees the same opportunities of work and professional growth, furthermore enabling everyone to enjoy a fair treatment based upon criteria of merit and without any discrimination.

The competent Corporate Functions shall:

- adopt criteria of merit, competence and anyway strictly professional criteria for whatsoever decision regarding an Employee;
- select, hire, train, compensate and manage the Employees without any discrimination;
- create a work environment where personal features may not cause discriminations.

The Company fulfils its entrepreneurial role both through the protection of the work place, as better described in the following paragraph 10.1, as well as of the working conditions, both of the psychophysical integrity of the Employee, in respect of his moral

Code of Ethics and Behaviour

personality and avoiding that same incur in illicit pressures or improper annoyances.

The Company expects all Employees, at every rank, to cooperate in order to maintain within the Company an atmosphere of mutual respect, dignity and honour as well as to safeguard the reputation of each subject. The Company furthermore expects the aforesaid subjects to intervene in order to avoid abusive or slanderous interpersonal conducts.

3.2 Harassment on the workplace

Each Employee shall be entitled to the right to work in an environment free from any discrimination based on race, religion, gender, ethnic group, labour union or political group of affiliation.

The Company requires all internal and external work relationships to be inspired by the highest fairness with avoidance of all harassments such as:

- the creation of a threatening, hostile or isolating work environment for single Employee or groups of Employees;
- the unjustified interference with the performances of other Employees;
- the hindrance to individual professional perspectives of other Employees for mere reasons of personal competitiveness.

The Company does not admit nor tolerate sexual harassments such as:

- the subordination of key aspects of the professional life of the beneficiary upon acceptance of favours of sexual nature;
- proposals of personal relationships notwithstanding an explicit or reasonably manifested dislike, which, due to the specific circumstances in which such situation may occur, might upset the well being of the beneficiary of the proposals causing factual influences on the professional performance of the same.

The Executives shall in particular act as balanced role models by showing and promoting a well-mannered, fair and responsible conduct with regard to issues of sexual nature.

3.3 Agreements with Employees

Any agreement undertaken with the Employees of the Company shall be registered by proper written documentation.

4. Business conduct

In the management of the business and of business relationships, the Company is inspired by principles of

fairness, transparency, efficiency and openness to the market.

Therefore, for example and without limitation, conducts implying bribery, illegitimate favours, collusive conducts, direct or indirect pressures, personal and career-oriented benefits for the self and for others are prohibited.

Those Company's Employees and external collaborators, whose actions may somehow be related to the Company, shall follow a proper conduct in the business for the benefit of the Company and of the Group and in the relationships with the Public Administration, disregarding of the competitiveness of market as well as of the relevance of the dealt transaction.

The economic resources, as well as the assets of the Company, shall not be employed for illicit or unfair purposes or for purposes of dubious transparency. Benefits of any kind may not be obtained through illegitimate financial favours or favours of whatsoever nature.

4.1 "Non-compete" covenant

The Company acknowledges and respects the right of its Employees to participate to investments, transactions or activities of other kind than those performed in the interest of the Company under condition that such activities are lawful, do not influence the regular professional performance and are consistent with the obligations undertaken as Employees.

In any case, all Employees of the Company shall not perform any activity that might, potentially and/or indirectly, compete with the activities of the Company itself.

At this regard, it refers to this law provision:

Section 2105 of the Italian Civil Code – Duty of loyalty – "An employee shall not engage in business, either for his own account or for the account of third persons, in competition with his employer nor divulge information pertaining to the organization and methods of production of the enterprise, nor use it in such a manner as may be prejudicial to the enterprise".

4.2. Conflict of interests

All Employees of the Company shall avoid any circumstance and activity in which a conflict of interests with the enterprise may occur. The Employees shall furthermore avoid any circumstance and activity which may interfere with their capacity to take impartial decisions for the benefit of the enterprise and in full compliance with the provisions set forth by the Code.

In particular, all Employees of the Company shall avoid any conflict of interests arising between their personal

Code of Ethics and Behaviour

business activities and the functions they perform within the corporate structure.

For illustrative proposes, conflicts of interests are caused by the following circumstances:

- economical and financial interests of the Employee and/or of his family for the activities of suppliers, customers and competitors;
- use by a subject of his position within the Company or of the information obtained in the performance of his activities which may cause the occurrence of a conflict between the relevant personal interests and the corporate interests;
- performance of working activities of whatsoever nature at customers, suppliers, competitors;
- acceptance of money, favours or benefits by subjects, companies or entities which are parties to or intend to undertake business relationships with the Company.

4.3. Gifts or other benefits

Directly or indirectly offering or presenting gifts, payments, benefits of material or of other nature for whatsoever amount to third parties, public officers or private subjects in general is not allowed.

Initiatives of commercial courtesy, of complimentary gifts or hospitality are allowed when of reasonable value and in any case when same do not compromise the integrity or the reputation of one of the parties involved and may not be interpreted by an impartial observer as aiming at obtaining advantages in an improper manner. In any case, the relevant expenses shall be always authorized by the General Management and duly supported with evidences.

The Employee who receives complimentary gifts or special treatments not directly due to ordinary courtesy relationships shall promptly inform the relevant supervisor and the General Management.

However is not allowed to make gifts or gratuities, even in discount's form, against public employees, for an amount higher than that stated by the relevant procedure is not allowed.

At the same time, is forbidden, to receive gifts or gratuities from civil servants or private entities, for an amount higher than that stated by the procedure.

External collaborators (with the inclusion of consultants, representatives, brokers, agents etc.) are requested to comply with the provisions set forth herein.

For the aforesaid purpose and with regard to the relevant functions, each Employee shall:

- duly comply with all provisions and internal procedures for the selection and the direction of relationships with the external suppliers;

- exclusively select qualified subjects and companies with good reputation;
- adequately take into consideration suggestions from whatsoever source concerning the opportunity to have recourse to certain external collaborators;
- promptly notify, pursuant to the last subsection of paragraph 2.1 above, doubts concerning potential violations of the Code by external collaborators.

4.4 Relationships with Public Entities, public officers and employees in the public service

In the relationships with Public Entities and their officers and employees, with public officers and the employees of the public service, that deal with the Company in relation to its activity, all Employees, Directors and collaborators, whose actions should be anyhow related to the Company, must act in the respect of the law and always with correctness and transparency.

Practices of corruption, unlawful favours, collusive behaviours, direct and/or through third parties solicitations for personal and career-oriented advantages for the self, for the Company or for other people, are forbidden.

Within the competences of its activities the Company collaborates in a complete, transparent and effective way with such Public Entities, their officers and employees, with public officers and the employees of the public service.

Managing its activities and in its businesses' relationships, the Company is inspired by the principles of fairness, honesty and transparency.

Initiatives of commercial courtesy, of complimentary gifts or hospitality are allowed when of reasonable value and in any case when same do not compromise the integrity or the reputation of one of the parties involved and may not be interpreted by an impartial observer as aiming at obtaining advantages in an improper manner. In any case, the relevant expenses shall be always authorized in advance by the General Manager and duly supported with evidences.

All the addresses of the Code are required to abstain from an active part in the context of the pipelines concussive carried out by a public official or a civil servant who, abusing their quality or their powers, causes or forces in the same unduly give or promise to him or to a third party moneys or other benefits.

All the addresses involved in the above case studies are required to provide information to the Surveillance Committee in the manner prescribed by the Model.

4.5 Relationships with the judicial authorities and the supervisory authorities

The relationships with the judicial authorities are based on total cooperation and transparency. The declarations required, if due, should be made in a fair and truthful way.

The Company provides to adhere to the provisions of the various supervisory authorities that regulates its activities. To this end its therefore obliged to Employees of the Company to ensure total cooperation and goodwill towards the supervisors.

4.6 Relationships with private counterparties

The Company, in business management and business relationships, is inspired by the principles of honesty, fairness and transparency.

The offer or promise of money or any other benefit to senior managers (such as directors, general managers, managers responsible for preparing the company's financial reports, auditors, liquidators) and subject to these connected, that they may fulfil an act contrary to the duties of their office, for the benefit or on behalf of the Company, are strictly prohibited.

4.7 Relationships with political and trade union entities

The Company does not provide direct or indirect contributions of whatsoever nature to political parties, movements, committees and political or trade union organizations as well as to candidates, exception made for the contributions due pursuant to specific obligations set forth by the law and in the respect of the principle of transparency.

4.8 Relationships with mass media, research companies, trade associations and other similar entities

The disclosed information shall be true and clear.

The Company shall perform in an accurate and compact manner for disclosures to mass media, research companies, trade associations and other similar entities. Relationships with these entities are reserved exclusively to the subjects thereto delegated in reason of the relevant corporate offices and functions and shall be previously agreed upon with the General Management, also in concert with the PR Manager of the Company.

The other Employees of the Company, exception made for those specifically delegated indicated in the previous paragraph, may not disclose any information nor undertake to provide same to mass media, research

companies, trade associations and other similar entities, without the previous authorization of the General Management.

Under no circumstance or manner the Employees of the Company may offer payments, gifts or other benefits aiming at influencing the professional activity of the aforesaid entities, or which might be reasonably interpreted as such.

4.9 Relationships with customers

The Company pursues its own corporate success through the offer of high quality services and products and in compliance with all the provisions aiming at protecting fair competition.

The Company acknowledges that the appreciation of the recipients of the products or services provided is of key-relevance for the corporate success.

At this regard, the Company's Employees, in compliance with Code's principles and therefore within limits set forth herein, shall:

- meticulously comply with all regulations and internal procedures for the management of relationships with customers;
- provide, efficiently and courteously and within the limitations set forth in the relevant employment agreements, high quality products and services which satisfy the reasonable expectations and needs of the customers;
- provide adequate and exhaustive information with regard to the products and services provided in order to allow the customer to make conscious decisions, in the respect of transparency, as well as of the corporate confidentiality and of the privacy;
- adhere to principles of truthfulness and transparency when disclosing commercial information to the customers, still in the respect of transparency, as well as of the corporate confidentiality and of the privacy.

4.10 Relationships with suppliers

It is a specific duty of the Employees of the Company to verify that suppliers and subcontractors conform their conducts to the conditions and maintain the ethical guidelines required by the Company.

Should grounded suspicions on a supplier's or subcontractor's ethical conduct and compliance with the aforesaid guidelines arise, the competent Management shall take the necessary steps in order to terminate the relevant relationship.

In this respect, particular attention should be given to the establishment and the management of contractual relationships with Suppliers or sub-contractors in order to avoid the Company's involvement into crimes against

Code of Ethics and Behaviour

the property, i.e. money laundering, receiving of stolen goods or reinvestment of money and goods with illegal origins.

With regard to tenders, purveying and, in general, supply of goods and/or services, the Employees of the Company shall:

- duly comply with all provisions and internal procedures for the selection and the direction of relationships with the suppliers;
- adopt objective criteria of fairness and transparency in the selection process in order not to preclude the possibility to make a tender in order for a supply to the Company to any supplier in possession of the necessary requisites and pursuant to transparent and clearly stated procedures;
- select suppliers on the basis of corporate needs and with the purpose of obtaining the best qualitative conditions for the offered products in a cost-effective manner;
- obtain from suppliers the highest cooperation in constantly ensuring the fulfilment of the Company's and of its customers' needs in terms of quality, costs and time of delivery in a manner at least equal to their expectations;
- maintain a straightforward and open dialogue with the suppliers, in compliance with good business practices;
- directly notify to the competent corporate bodies relevant issues arising out of a relationship with a supplier, in order to estimate all the potential consequences in the interest of the Company and its customers.

4.11 Relationships with competitors

In the management of the business and of business relationships, the Company is inspired by principles of fairness, transparency, efficiency and openness to the market.

The Company pursues its own corporate success through the offer of high quality services and products and in compliance with all the provisions aiming at protecting fair competition.

In particular, with regard to in force provisions about competition, Company's activities and behaviours of its Employees and external collaborators, whose actions may somehow be related to the Company, have to be inspired by autonomy and independence from competitors' conducts.

4.12 Protection of Intellectual and industrial property

The Company shall act in full respect of the rights of industrial and intellectual property lawfully on third parties, as well as of the laws, regulations and conventions, even within the EU and /or International country, for the protection of these rights.

In this regard, all the recipients of this Code shall respect the legitimate rights of industrial and intellectual property of third parties and refrain from unauthorized use of such rights. In particular, employees and collaborators in the exercise of their activities, shall refrain:

- from any conduct that could constitute usurpation of industrial property titles, altered or counterfeit brands of industrial products, or patent, industrial designs, both domestic and foreign, as well as refrain from importing, marketing use or otherwise distribute industrial products with distinctive counterfeit or altered or made by usurping property rights;
- from using in an illegal and/or improper way, in their own interests, corporate or third party intellectual property rights (or parts of them) which are protected by the law on breach of copyright;

4.13 Fight against organized crime

The Company strongly condemns and, as part of its business operations, contrasts with all the tools at its disposal any form of organized crime.

To this end, special attention should be paid to the Recipients of this Code of Conduct if they operate in geographical areas, both in Italy and abroad, historically affected by the phenomena of organized crime, in order to prevent the risk of criminal infiltration.

Considerable attention will be paid by the Company for the verification of requirements of integrity and reliability in head to commercial parties, such as suppliers, agents, consultants, retail, business partners, as well as the legitimacy of the activities carried out by them.

5. Transparency in accounting

The principle of transparency in accounting records concerns not only the activity of the Employees in charge of the administration but also each Employee disregarding the relevant corporate area of activity.

Transparency in accounting is based upon truth, accuracy and completeness of the basic information for the relevant accounting records.

Each Employee shall therefore collaborate in order to cause each corporate transaction to be promptly and correctly entered in the accounting records.

Adequate documentation as evidence of each performed transaction is duly filed in order to facilitate:

- simplified accounting records;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the transaction also in order to reduce the occurrence of interpretative mistakes.

Code of Ethics and Behaviour

Each accounting record shall exactly reflect the information resulting from the aforesaid documentation. Each Employee shall act in order to make the documentation easily traceable and properly filed according to logic criteria and in any case in compliance with the procedures set forth in the relevant Company's manual.

The Employees of the Company who became aware of omissions, falsifications, negligence in accounting records or in the documentation upon which such records are based shall report such facts pursuant to the procedures set forth under the last subsection of paragraph 2.1.

6. Corporate data and processing systems

The Company gives an essential and strategic importance for the fulfilment of its business activities and for the achievement of its purposes to the use of new Information Technologies.

Keeping a good level of IT safety is essential in order to protect the information employed by the Company on a daily basis and is essential for an efficient development of corporate policies and business strategies.

The growing diffusion of new technologies implies issues with regard to corporate safety and image and exposes the Company to risks of pecuniary and penal liabilities.

At this specific regard, the Group already provided with adequate guidelines and instructions the entirety of the personnel concerned with the aforesaid measures, with regard to the discipline of safety measures for data handling pursuant to Presidential Decree 318/1999, as well as by Law Decree dated June 30, 2003, No. 196 and following amendments.

6.1 Procedure for a proper use of corporate data-processing systems

In consideration of the fact that the use of corporate IT and computerized resources shall always be inspired by principles of diligence and fairness, also inspiring each conduct held within the professional relationship, the employees shall in any case adopt the additional internal rules of standard conduct aiming at avoiding incorrect and/or unaware conducts which might damage the Company itself, other Employees or customers in full compliance with the instructions provided by the IT Manager.

6.2 Corporate data-processing systems

Personal computers (fixed or laptops) and the mobile telecommunications systems and the relevant software and/or applications assigned to the Employees shall be

deemed, as well known, instrumental to the working performance.

As a consequence:

- such instruments shall be properly preserved;
- such instruments be only used for professional purposes (with obvious regard to the assigned duties) and not for personal (except a reasonable and limited usage) or even illicit purposes;
- in addition to the foregoing, thefts, damages or losses of such instruments shall be promptly reported to the Company.

7. Internet and e-mail

7.1 Use of personal computers, mobile communication systems and other devices

In order to avoid the serious danger represented by informatics viruses as well as for the purposes of avoiding alterations to the stability of the applications of personal computers, the Employees of the Company shall not:

- install programs of whatsoever kind if not under the IT Manager's explicit authorization;
- use programs that are not officially distributed by the IT Manager;
- use software and hardware instruments capable of intercepting, falsifying, modifying or destroying the content of informatic communications and/or documents;
- modify the configurations settings on the PC;
- install personal communication devices on their PCs or in any case on corporate IT instruments (such as, for illustrative purposes, modems).

7.2 Use of magnetic supports

The Employees and the Management of the Company are forbidden from downloading files contained in magnetic/optic supports which are not related to their working activities.

All files whose origin is doubtful or uncertain, even though related to the working performance, must be previously authorized by and under control of the IT Manager.

7.3 Intranet use

Intranet units are sharing areas restricted to professional information and under no circumstance they shall be used in any way for different aims.

Therefore, any file that is not related to the working activity shall not be saved and/or filed, nor for short periods, in those units.

Code of Ethics and Behaviour

The Company is entitled to remove every file or application which might be considered dangerous for the safety of the system or which were acquired or downloaded in violation of the provisions of the Code.

7.4 Use of internet and relevant internet browsing services

The Employees of the Company are forbidden from:

- accessing websites not related to the assigned duties and, specifically, in websites which can reveal political, religious or trade union opinions of the Employee;
- participating in forums, using chat-lines, electronic showcases and registration in guest books even through the use of pseudonyms (or nicknames) for non-professional reasons;
- memorizing informatics documents whose nature is outrageous and/or discriminatory for gender, language, religion, race, ethnic origin, trade union and/or political reasons.

7.5 E-mail

The e-mail represents another working instrument: as a consequence, it shall be pointed out to the Employees of the Company that:

- it is forbidden to send or memorize messages (both internal and external) whose nature is outrageous and/or discriminatory for gender, language, religion, race, ethnic origin, trade union and/or political reasons;
- the use of the e-mail address in order to participate to forums, debates, mailing lists is forbidden.

The user is obliged to safeguard the company's assets, and to adopt suitable measures of prudence using e-mails to exchange messages and documents including confidential information.

7.6 Monitoring and controls

Considering that, in case of breach of contractual obligations or provisions of law, both the Company and each Employee may be sanctioned, including the enforcement of penal sanctions, the Company shall verify the fulfillment of the related rules and the integrity of its informatics systems, within contractual obligation or provisions of law.

The omitted fulfillment of the provisions set forth herein may cause the enforcement of disciplinary, as well as civil and penal sanctions.

8. Phones

The Company's telephones or mobile phones shall be utilized exclusively for professional purposes, exception made for specific different agreements between the Employee and the Company.

9. Privacy and discretion

Company's activities constantly require acquiring, safekeeping, handling, communication and diffusion of news, documents and other data related to deals, financial and commercial transactions, know how (agreements, acts, reports, notes, studies, designs, photographs, software), etc.

The Company will ensure the correct implementation and use of every information that is used in performing the corporate activity.

All information and every other material obtained by an Employee or by the Management of the Company related to their working performance are strictly owned by the Company itself.

Such information refers to current or future activities, including news not already disclosed, information and announcements even though same are next to be disclosed.

9.1 Information and news

The Employees of the Company who shall illustrate or provide news to third parties concerning goals, activities, outcomes and viewpoints of the companies of the Group through, for illustrative purposes:

- participation to conferences, congresses and seminars;
- drawing up of articles, essays and publications in general;
- participation to public events

shall obtain the relevant authorizations both from the relevant corporate Top Management and from the General Management with regard to texts, drafted reports and lines of conduct the aforesaid subjects intend to follow

9.2 Databases

The Company's databases may contain, among others, personal data whose use is disciplined by the provisions on the subject of privacy protection, data that may not be disclosed to third parties pursuant to contractual agreements and data whose improper or untimely disclosure may damage the corporate interests.

Each Employee shall ensure the confidentiality required by the circumstances for the information learned in reason of the relevant professional duty.

The Company undertakes to protect the information regarding its own Employees, customers and Third Parties internally generated or acquired in the course of business relationships and to avoid the improper use of said information.

Code of Ethics and Behaviour

The information, knowledge and data acquired or processed by the Employees in the performance of their duties or in reason of their positions belong to the Company and may not be used, communicated or disclosed without the specific authorization of the relevant supervisors, both in the course of the professional relationship and after termination of same. Without any prejudice to the prohibition to disclose news concerning the management and the corporate production methods or to make use of such news in order to cause detriment to same, each Employee shall:

- acquire and process only the data required and suitable for the relevant purposes and duties;
- acquire and process such data only through specific procedures;
- store such data in order to prevent other unauthorized parties from becoming aware of same;
- disclose such data in compliance with specific procedures and/or following the explicit authorization of the subjects in superior offices and in any case only after ensuring that such data may be divulged under each specific circumstance. In details, the Employees shall act with highest discretion with regard to the information belonging to the Company whose handling is permitted to the aforesaid subjects in reason of their duties;
- ensure that no full or partial obligations exist with regard to the information which may be disclosed concerning Third Parties anyhow related to the Company and, in such circumstances, obtain the relevant consent to data handling;
- match such data in a manner which enables any authorized subject to obtain the most possibly precise, exhaustive and exact scenario.

9.3 Prevention of market abuse

The Company is committed to compliance with the rules of the multilateral trading systems in which they are traded financial instruments issued.

The information and communications market, especially those of a financial nature, must be characterized by transparency, completeness and timeliness, besides full compliance with applicable internal and external regulations.

Are classified as privileged information represented by reports of social facts of the Company, or information of a macro-economic, when deploying, inducing a change in the price of the financial instrument.

The term market abuse refers to those cases in which investors suffers the negative consequences of the behavior of others who:

- Use for their own benefit or that of others, information is not accessible to the public;

- declare false and misleading information;
- Manipulate the system for determining the price of financial instruments.

All the code's Addressees are required for the proper handling of sensitive information, such as to know and respect the regulations on the prevention of market abuse and insider trading in general.

It is forbidden to misuse of inside information and their disclosure.

10. Health, safety and environment

The activities of the Company are managed in full compliance with the provisions currently enforced on the subject of prevention and protection from professional risks.

The operating management is inspired by criteria of environmental safeguard and efficiency aiming at improving the conditions of health and safety on the workplace.

10.1 Health and safety

The Company undertakes to offer a work environment able to protect the health and the safety of its personnel, considering such duty a productive investment and a growth and a value added element for the same.

The Company undertakes to spread and strengthen a safety culture from a prevention point of view, developing the awareness of the risks and promoting responsible behaviours by anyone, who are ensured by proper information and education as a guarantee for a full and punctual respect of the internal provisions and procedures, and who are asked to signal promptly possible lacks or the non respect of the applicable laws.

The Company's purpose is to protect the human resources, constantly dialoguing not only internally, but also with those Third Parties involved in the Company's activities, as provided by the law in force, also for the constant improvement of the management of the health and the safety in the workplace.

At this regard, the Company, through its competent corporate functions, pays attention to the development of the compulsory law in force and of the organizational structure and, as a consequence, proposes interventions:

- for a continuous analysis of the risks and of the critical state of the processes and resources to be protected;
- for the accident and quasi-accident report;
- for the development of training and communication actions.

Code of Ethics and Behaviour

In particular, in compliance with the provisions on the safety and health in the workplace, the Company:

- undertakes to apply to its organizational and functional structure those provisions protecting the Health and the Safety in the workplace, with the purpose to reduce the risks for the personnel with respect to accidents and professional diseases. Such purpose is considered a strategic one for the Company that intends to pursue it in order to a continuous development of its operative management and to the primary purpose to optimize the activity, to reduce wastes and diseconomies, to improve the profitability;
- manages the Health and Safety measures in the workplace as ways intrinsic to the organization itself and to the job planning, with the purpose, by this way, to create an added value to its activity through the qualification and the continuous education of the personnel;
- uses the Documents for the Risks Evaluation as reference instruments for its prevention activity, elaborating safety procedures, operative instructions, training programmes and education of the personnel on the basis of what established in said Documents; the Company undertakes to update them punctually with the assistance of resources qualified and adequate for competence, experience and ability;
- assures adequate economical, financing and personnel resources to the Prevention and Protection Service, turning to external resources in all those cases that the resources inside the Company don't have adequate competences.

10.2 Environmental protection

The Company acknowledges the protection of the environment as a primary value. The Employees are asked to cooperate actively for the environmental management and for the continuous improvement of the protection of the environment, in line with the Company's policy.

10.3 Protection and use of corporate assets

The corporate assets of the Company are represented by tangible material goods such as computers, printers, equipments, auto vehicles, real estates, infrastructures, as well as by intangible assets such as software, confidential information, know-how and technical knowledge developed and shared to and by the Employees.

The safety, deemed as the relevant protection and preservation of such assets, represents an essential value for the safeguard of corporate interests.

Each Employee is hold personally responsible of the preservation of such safety through compliance and disclosure of the relevant corporate guidelines and through the prevention of fraudulent or improper use of the corporate assets.

The use made by the Employees of the goods belonging to the corporate asset shall be exclusively directed and instrumental to the performance of corporate activities and to the purposes authorized by the concerned corporate functions.

11. Disciplinary sanctions and procedures

The contractual and legislative provisions on the subject of disciplinary sanctions and processes mentioned within the Code shall be deemed as integral parts of the Organizational Model and are illustrated under the document entitled Disciplinary Procedure.

The violation of the provisions of the Code shall constitute non-fulfilment of the primary duties of the work relationship or disciplinary illicit, causing any consequence provided by law and by the work collective contract, also with respect to the maintenance of the work relationship and shall cause the refund of the damages deriving from it.