

*Appendix I - Section IV, Part IV
of the Model of organization,
management and control*



ALIFAX S.r.l.

CODE OF ETHICS

Approved by the Board of Directors

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1. PREMISE

The Code of Ethics is the "Constitutional Charter" of the company, a charter of moral rights and duties that defines the ethical-social responsibility of each participant in the company organization: in other words, it is a document that "officializes" the fundamental criteria of conduct considered worthy by the Company and, conversely, also those reprehensible by recommending, promoting or formally and officially prohibiting certain behaviours, even beyond and independently of what is provided for at a normative level.

As the main instrument for the implementation of ethics within the company, aimed at clarifying and defining the set of principles to which its addressees are called to conform in their mutual relations, as well as in their relations with stakeholders of mutual interest towards the Company, the Code of Ethics is, therefore, an effective means of preventing irresponsible or unlawful conduct because it introduces a clear and explicit definition of their ethical and social responsibilities towards all those involved directly or indirectly in the activity (customers, suppliers, partners, directors, citizens, employees, collaborators and anyone else who is interested in the activity of the company).

The Code of Ethics of ALIFAX S.r.l. is aimed to enhancing **transparency and ethics** in the context of Company's activities and procedures, including those that may entail the risk of committing the underlying offences.

The receivers of this Code are therefore required to respect the values and principles content therein and are required to protect and preserve, through their conduct, the respectability and image of ALIFAX S.r.l., as well as the integrity of its economic and human assets.

The Code of Ethics, however, does not replace and does not prevail over current laws and the National Collective Labour Agreement in force.

ALIFAX S.r.l. mens, through its Code of Ethics:

- **Define and explain the values and the general ethical principles** that inform its activity and its relations with consortium members, customers, suppliers, partners, employees, collaborators and any other party involved in the company's activities.

- **Formalize the commitment to behave on the basis of the following ethical principles:** moral legitimacy, fairness and equality, protection of the person, diligence, transparency, honesty, confidentiality, impartiality, health protection.
- **Reaffirm our commitment to protect the legitimate interests of our shareholders.**
- **Indicate** to its employees, collaborators and managers the **standards of conduct, the values and the responsibilities of which the Company requires the punctual respect** during the execution of the employment relationship.
- **Define the execution instruments:** the execution of the principles included in the Code of Ethics is entrusted to the Board of Directors, which has the specific task to promote into the Company the knowledge and the understanding of the Code of Ethics, supervise the effective implementation of the principles contained in the same, received reports of breach, engage investigations. The power to carry out the disciplinary investigation and to impose any penalties in the event of violations of the established principles, is a duty of the Board of Directors or a delegated person.
- **Define the done methodology** through:
 - The analysis of the Company structure in order to identify the targets and subjects involved in the Company's activity;
 - discussion inside to identify the general ethical principles to be prosecute, the ethical rules for the company's relations with the various stakeholders, the ethical standards of conduct;
 - the adaptation of the Company's organization to the principles of the Code of Ethics. In particular, ethical training activities aimed at making all Parts involved aware of the existence of the Code of Ethics and assimilating its contents are of a certain importance. Dialogue and participation are indispensable in order to share to all employees the values included in this important document.

Considering the assumptions just explained, the Mission of ALIFAX S.r.l. consists in satisfying the expectations of the Customer, guaranteeing the quality of works and services,

"Recipients" of the Code of Ethics are those people that works for the Company: employees, managers, controllers as well as internal and external collaborators who contribute to the achievement of the Company's objectives within its management and supervision.

The Recipients have to know the content of the Code of Ethics and to contribute to its execution and its principles' diffusion.

The rules contained in the Code of Ethics integrate the behaviour that the Recipients are required to observe by virtue of the civil Code and criminal laws as well as regulations in force and the obligations provided by collective labor agreement. In no way the assumption of acting in favour of ALIFAX S.r.l. can justify the adoption of behaviours in contrast with these principles.

Recipients of the Code of Ethics, who brake its rules, damage the relationship of trust with the Company, causing a damage, will be subject to the penalties provided.

2. ETHICAL VISION

The philosophy of ALIFAX S.r.l. is to develop a sustainable business in economic, social and environmental terms. This result in being competitive, being innovative, create value, not only through the efficiency of production, but also through the satisfaction of customer needs, thanks to the quality of production, ethical respect for all internal and external stakeholders, the protection of the environment and attention to the surrounding area.

Good reputation is an essential intangible resource for ALIFAX S.r.l.

Externally, it promotes social approval, the attraction of the best human resources, and the satisfaction of the market and government agency with which it operates, the balance with suppliers and reliability towards third parties in general.

Internally, it enables to take and implement decision without conflict and to organized work.

This code is therefore based on an ideal of cooperation aimed at protecting the mutual respect and for the benefit of the Parties involved.

3. TOP MANAGEMENT

The Company's management, aware of their responsibilities, comply with the principles contained in this Code of Ethics, inspiring their activities with values of honesty, integrity and transparency in the pursuit of corporate targets, loyalty, fairness, respect for people and rules, mutual collaboration.

In the context of any relations with the Public Administration, it becomes a specific commitment of the Company's top management and of any collaborator of ALIFAX S.r.l. to not damage or endanger the good management and the impartiality of the Public Administration.

In this regard, ALIFAX S.r.l. has implemented an adequate system for the control of corporate decisions "**strengthened in its lines of transparency and sharing of decision-making choices**" and for the management of the so-called "**sensitive processes**", also through **cross-checks and reciprocity** between the Company's administrative top management (and in relation to any activities carried out by subordinates): the aim was to protect the transparency of actions to the point of preventing the execution of the same, by a single person with representative powers, activities that are abstractly a damage for the Company.

The commitment of Top Management is the responsible management of the Company, in pursuit of aim to create value.

The "ethical system" is based on the sharing of the strategic-operational aims of the ALIFAX's S.r.l. mission, in which the different roles of management, coordination, direction and control find a harmonious balance.

It's up to each member of the company's top management as well as the collaborators of ALIFAX S.r.l. to use the utmost rigour in the assessment of such circumstances, for the benefit of a transparent and profitable relationship between the Company and the people involved in the Company's activities, shareholders and customers.

In particular, is required to the members of the Top Management to have a:

- behaviour inspired by **autonomy and independence**, providing correct information;
- conduct inspired by **integrity, loyalty and a sense of responsibility** towards the Company;
- **regular and informed participation**;

- **role awareness;**
- **sharing of the objectives and a critical mind**, in order to ensure a meaningful personal contribution;
- conduct particularly inspired by **correctness and transparency** with reference to all the activities assessed at risk in relation to the provisions of Legislative Decree n. 231/2001;
- confirmation that he/she **has not been sentenced** for any breach of criminal law referred to in Legislative Decree 231/2001, even if only at first instance: this circumstance constitutes a **subjective requirement for being a member of the Board of Directors.**

The legitimate expression of divergent positions must not be deteriorating Company's image, prestige or interests: the Top Management have a duty and responsibility to defend and promote these values, and it follows that:

- any interviews, statements and any public speech must take place within a strict consistency with this principle;
- information received for office purposes shall be considered confidential and any use not resulting from the institutional performance of its duties shall be prohibited.

In any case, the commitments of loyalty and confidentiality undertaken bind all recipients of this model even after the termination of the relationship with the Company

4. HUMAN RESOURCES

ALIFAX S.r.l. recognizes the greatest importance to all those who lend their services, working activity within the corporate structure, directly contributing to the development of the company, because it is through human resources that the Company is able to provide, develop, improve and ensure an optimal management of its services.

It is also in the Company's interest to encourage the **development and the professional growth** of the potential of each resource, including the consortium members, also with the aim of increasing the portfolio of skills owned by each shareholder, employee or collaborator.

Each partner, for any reason whatsoever, with the Company, shall not accept or hold account of recommendations or warnings, however named, in any of the following form, to the force of or to the damage of subjects with whom it comes into contact for reasons of the own office.

The interruption or termination of the working relationship with the Company, regardless of the cause, do not justify the disclosure of information confidential or the expression of considerations which may cause harm the image and interests of the Company.

A. Principles of ethics

ALIFAX S.r.l.:

- is responsible for **creating working conditions that are appropriate for protection the physical and mental integrity and health** of workers and respect for their moral personality, avoiding discrimination, illegal conditioning and undue influence inconveniences;

- adopts standards **based on merit, competence and, in any case, strictly professional criteria** for any decisions relating to the employment relationship with its employees, and external collaborators: discriminatory practices in the selection, hiring, training, management, development and remuneration of personnel, as well as all forms of nepotism or favoritism, are expressly prohibited. Each Hiring promotion must be carried out in compliance with criteria of merit and competence;

- requires any person to cooperate in any way with the Company, as far as his/her competence is concerned, to adopt **behaviours consistent with the principles** referred to in the previous paragraphs in order to implement them in practice;
- corresponds to **fees that are commensurate** with the services specified in the contract;
- **makes payments in a traceable way** (payments cannot be made to a subject different from the contracting party, or in a country third party other than that of the parties).

Without prejudice to the provisions of law and contract on the subject of the duties of the workers, employees are required **professionalism, dedication, loyalty, spirit of collaboration and mutual respect**.

The dynamics that characterize the context in which the Company operates require **transparent behaviour**. The principal factor of success is given by the professional and organizational contribution that each of the committed human resources ensures.

Therefore, any person who collaborates for any reason with the Company is responsible for:

- direct their work **to professionalism, transparency, correctness and honesty**, contributing with colleagues, superiors and collaborators in order to reach common objectives;
- to guide their activity, whatever the level of responsibility involved the role, **the highest degree of efficiency**, in accordance with the operational provisions imparted by the higher hierarchical levels;
- adapt their **internal and external conduct to the principles and values of as per this Code of Ethics**; in particular, follow all the instructions and the company's provisions in terms of safety at work in respect of current legislation;
- adopt, in relations with colleagues, behaviours based on **the principles of civil coexistence and full collaboration and cooperation**;
- consider **confidentiality** the most important principle of the business;
- **use the goods put at their disposal in accordance with their intended purpose** and in such a way as to preserve its usability and functionality.

The respect of the laws and regulations in force is a specific obligation of every the person collaborates in any capacity with the Company, which, depending on the circumstances and on the basis of the provisions of the sections relating to the so-called INFORMATION FLOWS, is therefore **obliged** to inform its manager or respectively to the Supervisory Body:

- any **violation** committed in the context of the company - of legal provisions or regulation, the organization, management and control model of this Code;
- any episodes of **omission, falsification or neglect** in the keeping of the accounting or in keeping the documentation on which they are based;
- any **falsification of documentation**, by anyone put in place, concerning certification of activities or expenses not actually carried out or incurred by the Company;
- any **irregularities or malfunctions** in management and procedures to provide benefits, in the certainty that no retaliation will occur in place in respect of him;

In addition, any person who collaborates in any way with the Company has the prohibition on:

- pursue **personal interests to the detriment** of corporate interests;
- use the **Company's name and reputation** and similarly its **position covered** within the Company and the **information acquired** during the year of work for private purposes;
- **adopt behaviors that could compromise the image** of the Society;
- **use company goods for purposes other than** those for which they are intended;
- **non-rational use** of means and resources;
- **carry out work duties** - even free of charge - **in conflict with or in violation of** competition with the Company;
- **use for personal purposes** stationery, computers, photocopiers or other equipment he has at his disposal in the course of his duties;
- **use**, except in exceptional cases of which it shall inform its operational superior, **the telephone lines of the office for making personal telephone calls** (in these cases, it is also required to limit the reception of personal telephone calls on the lines office telephones to the strictest minimum).

Without prejudice to the general ban on smoking in the workplace as marked with specific indications, ALIFAX S.r.l., in situations of working cohabitation, will take into particular consideration the need to dependent to be protected from contact with "passive smoking".

B. Hierarchical relationships

The behaviour of each manager/head of office conforms to the values of the Code of Ethics and represents an example for its collaborators.

These people establish **respectful relationships** with their collaborators and **successful cooperation**, promoting **the development of the spirit belonging to ALIFAX S.r.l.**

Employee motivation and the spreading of corporate values - so as to allow their internalization and sharing - are essential: from this point of view, it is necessary to implement and maintain **information flows** correct, valid and motivating, able to give the employee awareness of the contribution made to the company's activities by each of the resources involved.

Each manager/head of department supports **the professional growth** of resources assigned, taking into account the aptitudes of each one in the attribution of the tasks in order to ensure real operational efficiency. At all identically, **the same opportunities to express one's views are provided professional potential.**

Each supervisor/head of office shall give due attention and, where possible and appropriate, shall, as appropriate, follow up suggestions or requests made by its collaborators, in a total quality approach, encouraging active and motivated participation in the the Company's activities.

The management is called upon to promote a positive approach to the function of control, in the perspective of full collaboration consistent with that sense of membership of ALIFAX S.r.l. which is intended to be promoted to all its members employees/collaborators.

The control system helps to improve the efficiency of the company processes. It is therefore a common objective of all levels of the organizational structure to contribute to its effective functioning, first of all by respect for internal procedures, so as to make it easier to Identification of points of responsibility.

**Employees (internal and external) are asked to comply with the
principles contained in this Code of Ethics**

C. Relations with Employees

Human resources are an indispensable factor for the existence, development and success of a company. For this reason, ALIFAX S.r.l. protects and promotes the value of human resources in order to improve and increase the assets and skills possessed by each collaborator in the organizational context of the Company.

ALIFAX S.r.l. offers equal opportunities to all employees based on their professional qualifications and individual skills of each one, without any discrimination based on age, religion, ethnic or geographical origins, sexual, political or trade union orientation. Therefore, the Company, through the competent functions, selects, hires, remunerates and manages human resources on the basis of criteria of merit and competence, in compliance with current collective negotiations, and the bonus system adopted and based on criteria of objectivity and reasonableness.

The working environment is characterized by mutual cooperation and the fostering of the team spirit while respecting the moral personality of each individual, and is free of prejudice, intimidation, unlawful conditioning or undue hardship.

Employees operate according to the highest standards of quality and hygiene, in the rules defined in this Code of Ethics and in the operating procedures defined by the Company.

5. EXTERNAL RELATIONS

A. Relationship with customers and suppliers

Honesty, professionalism, efficiency, seriousness and reliability are the foundation for the establishment of a valid relationship with suppliers and external collaborators, whose choice is done on assessments based on impartial reference elements. Any collaborator of the Company, for any reason, is obliged to ensure **equal opportunities** for supplier companies which owns the required requirements.

The selection of suppliers and the determination of the purchase conditions must be based on an objective evaluation of the quality, usefulness and price of the goods and services requested, of the counterparty's ability to promptly supply and guarantee goods and services with adequate level to satisfy the needs of ALIFAX S.r.l., as well as of its integrity and solidity.

The Company is available to find friendly solutions to problems that may arise with customers in order to overcome divergent positions and to reach a settlement; a similar spirit forge the relationship of ALIFAX S.r.l. with its suppliers and external collaborators; Its employees are also bounded to promptly report to the competent Company's functions any significant questions that may arise, in order to allow the adoption of the measures that are most appropriate from time to time.

In relations with customers and suppliers or with other players with whom they come into contact for office reasons, top management and employees may not accept remuneration, gifts or favours of more than symbolic value; it is the employee's obligation to inform his or her Supervisor of the tenders received.

Likewise, it is forbidden to offer or pay improper compensation, gifts or preferential treatment of more than symbolic value and in any case unrelated to normal courteous relations, with the intention of unlawfully promoting the interests of the Company

In any case, in order to avoid any risk with regard to possible relations with suppliers or customers and without prejudice to the more detailed provisions of the Model and related procedures or instructions, reference is made to the following rules of general application:

- There is a ban on the use of cash or other bearer financial instrument, for any collection, payment, transfer funds, employment or other use of financial assets, as well as the prohibition of using current accounts or passbooks anonymously or in fictitious headers.
- It is always necessary to verify the regularity of payments also with reference to the coincidence between the recipient/orderer and the counterparty actually involved in the transaction.
- With regard to initiatives with parties operating in countries considered to be at risk, the Company defines the criteria governing the performance of the initiative, so that there is no risk of money laundering or terrorism or organized crime.
- With regard to contract management, the Company provides for the appointment of a person responsible for the execution of the contract, the systematic inclusion of a '231 clause' whereby the third party declares that it has read the contents of this Model and the Code of Conduct and to undertake to comply with its provisions, as established in specific clauses, inserted, or added to the contract stipulated between the same and the Company, which provide, in the event of violation of these provisions, the termination of the said contract.

6. INFORMATION POLICY

External information must be prompt, truthful and transparent.

Relations with the press and other information bodies are as follows assigned to the relevant company departments or external consultants. Equally, prior agreement is required with the functions in charge to represent the positions and activities of ALIFAX S.r.l. in any form and occasion.

The internal circulation of information shall be limited to persons who have an effective interest to know and use them, **which will not talk about it for no reason or in inappropriate places**, also in order to avoid engage in inadvertent revelations.

Disclosure of confidential information to third parties and in any case for internal use requires specific authorization, in compliance with company procedures.

The protection of the company's assets includes the custody and protection of the following material and intellectual assets of the Company, as well as the information and data of corporate property, which employees become aware of for reasons that include office. In view of the strategic importance of such information, it is necessary to provide for a proper sharing, enabling the achievement of the objectives common to the different functions, in the knowledge that the unauthorized diffusion, the tampering, misuse or loss may cause damage to the Company.

A. Processing of data and information

ALIFAX S.r.l. guarantees the processing of personal and sensitive data relating to employees and third parties in accordance with the criteria provided for by current legislation concerning the privacy policy.

Employees are required to reserve personal data of which they come to knowledge of the most appropriate treatment to protect the legitimate expectations of the people concerned about their confidentiality, dignity and image.

The unfolding of the Company's business involves the acquisition, conservation, preservation, and the processing, communication and movement within and outside the Community of written, telematics and/or verbal documents, studies, data and information.

This information, acquired and processed by employees in the exercise of their duties, must be disclosed in full compliance with the obligations of diligence and loyalty that derive from the rules and employment contracts, as well as in compliance with the rules of law.

In particular, in order to avoid any risk with regard to the management and data processing and without prejudice to the more detailed provisions of the Model and related procedures or instructions, reference is made to the following rules of general scope:

- The Company ensures the establishment and constant operation of technological devices that prevent all apical and subordinate persons - with the exclusion of those specifically authorized to do so for technical reasons - access to Internet sites or the

use of other tools that allow the exchange and sharing of confidential or sensitive content.

- The Company monitors the use of the Internet by all apical subjects and subordinates in the workplace - compatibly with current provisions on the protection of workers' confidentiality and on the remote control of their activities - and the introduction or acquisition of content by using the corporate or external network or other tools.
- The company verifies that its rules on the security of the computer and telecommunications systems include: a) the definition of the methodology in risk analysis and assessment, security objectives, security guidelines, regulatory tools and how they are to be updated also following significant changes; b) the identification of the roles and responsibilities of the persons involved; c) the relations with IT outsourcers; d) the definition of contractual clauses relating to the management of security measures by the outsourcers; e) the definition of roles and responsibilities in the processing of data and information and the related classification principles (confidentiality, authenticity and integrity).
- The Company complies with the requirements of the Data Protection Authority on the subject of attribution of the functions of the system administrator functions, with particular reference to: a) the assessment of subjective characteristics; b) individual designations; c) the list of system administrators; d) outsourced services (services provided by third parties); e) the verification of activities; f) access logging.
- The Company verifies that access to information, to the computer system, network, operating systems and applications is subject to control through the adoption of measures selected on the basis of the type of the equipment and the technological chain under consideration, including: a) the individual authentication of users by means of an identification code user identification code and password or other secure authentication system (valid for the entire technological chain with the exception of measuring and communication); b) specific authorizations of different users or categories of users (valid for the whole technological chain except for communication equipment); c) registration and de-registration procedures for registration and de-registration to grant and revoke, in case of termination or change of the type of relationship or assigned tasks, access to all information systems and services, including those of third parties (valid for the entire technological chain

with the exception of measurement and communication); d) periodic review of the access rights of the users (valid for the entire technological chain with the exception of measuring and measurement and communication equipment); e) access to network services only by specifically authorized users and the restrictions on the ability of users to connect to the network (even if such rights allow them to connect to third-party networks and devices, whose management of the security system falls to the third party itself); f) the closure of inactive sessions after a limited period of time (valid for workstations and connections to applications such as screen savers).

- The Company verifies the security of the computer and telematic system through the adoption of measures selected on the basis of the type of the equipment and the technological chain under consideration, including: a) measures aimed at guaranteeing and monitoring the availability of computer information (valid for all applications on the basis of the available security features and for the databases and operating systems they underlying); b) protection against dangerous software (e.g. worms and viruses) (valid in the form of antivirus for both client and server Microsoft environments and patch management for other systems and communication equipment such as routers, switches and for firewall equipment); c) the backup of information of centralized use and application software deemed critical (valid for the applications and underlying databases) as well as the information stored in centralized shared areas; d) the provision and availability, also for end users, of protection tools aimed at guaranteeing security in the exchange of information critical to the company's business and of a confidential nature, also with third parties; e) the tools for carrying out the logging of activities performed on applications, systems and networks that have a direct impact on security or relating to access to computer and telematic resources, the recording of activities carried out by users outside the corporate network (e.g. http traffic), the protection of the recorded information (logs) against unauthorized access; f) a periodic/event-based audit of the logs recording, as far as relevant for security purposes, events, user activities and exceptions (valid for applications and devices with a direct impact on perimeter security such as proxies, firewalls, IDS, routers); g) the control that changes made to processors and systems (valid for applications and equipment with a direct impact on security perimeter security such as proxies, firewalls, IDSs, routers) do not alter the security levels; h) rules for the proper management and

safekeeping of storage devices (e.g. PCs, telephones, USB keys, CDs, external hard disks etc.).

- The Company ensures that the management of information contained in databases is only granted to senior and subordinate persons specifically authorized for technical reasons. This provision does not apply to databases that are produced and marketed with express granted such powers by virtue of their nature as instruments for dissemination of certain information content.

- The Company monitors that the retransmission and dissemination of encrypted services takes place in accordance with the agreement with the lawful distributor and verifies that the acquisition and use of decoding devices takes place in compliance with the technical characteristics and methods of use of such equipment in accordance with a company prescription issued for the purpose of preventing access to an encrypted service without payment of the fee due or in a manner contrary to the conditions agreed with the service provider.

B. Financial transparency

The principle of financial transparency is understood as the use of tools and procedures for maximum compliance with regulations to combat the phenomena of money laundering and receiving stolen goods, as well as specific tax regulations.

In this sense, every financial flow must be verified or verifiable, through tracing the route to and from the Company's coffers.

In particular, the Company prohibits:

- the issue or creation of invoices or other documents for non-existent operations non-existent operations, especially when such invoices or documents are recorded in the compulsory accounting records or are held for the purpose of evidence in vis-à-vis the tax authorities;

- the fictitious sale of or other fraudulent acts on one's own or another's property on other persons' property capable of rendering ineffective in whole or in part the procedure of enforced collection for the payment of income or value-added taxes value added tax or of interest or administrative penalties relating to such taxes;

- the indication in the documentation submitted for the tax settlement procedure of tax settlement procedure assets in an amount lower than the actual amount or

fictitious liabilities, in order to obtain for oneself or for others a partial payment of taxes and related accessories;

- the concealment or destruction, in whole or in part, of accounting records or of documents whose retention is mandatory, such as not to allow the reconstruction of the Company's income or turnover.

It is also specified that accounting records are kept in accordance with the principles of transparency, truthfulness and completeness of information that guide the Company's entire information policy. The accounting records of ALIFAX S.r.l. must be based on accurate, exhaustive and verifiable information.

Every entry in the accounting books must reflect the nature of the operation, represent its substance and must be based on adequate supporting documentation so as to supporting documentation so as to allow:

- the easy recording of accounts;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the transaction.

7. BEHAVIOUR IN THE AFFAIRS'S MANAGEMENT

All actions and operations of the Company must be properly recorded and it must be possible to verify the process of decision, authorization and execution.

For each operation there must be an adequate documentary support in order to be able to carry out, at any time, controls that attested the characteristics and reasons of the operation and identify who authorized, carried out, recorded and verified the operation itself.

ALIFAX S.r.l. avoids to entering into business relations with third parties whose participation in criminal activities is verified or even reasonably assumed.

A) Management of corporate, tax and asset aspects

ALIFAX S.r.l. conducts its business with a view to proper management and financial as well as asset and tax management.

In this sense, the Company also intends to manage in compliance with the law all the aspects related to the management of corporate obligations and connected to the preparation and approval of the financial statements and the correct relations to be with shareholders and control bodies for the purposes of due corporate communications.

Any action aimed at altering the conditions of correct management is contrary to the company policy of ALIFAX S.r.l. and is forbidden to any subject acting for the Company.

In no case can the pursuit of the Company's interest justify a conduct that does NOT comply with the rules of this Code.

In particular, in order to avoid any risk with regard to possible relations corporate, financial and even tax relations, and without prejudice to the more detailed provisions of the Model and related procedures or instructions, reference is made to the following general rules:

- The Company shall make payments exclusively by bank transfer to the current account indicated in the relevant contract. Under no circumstances does the Company make payments in cash or by means of bearer securities or to a person

other than the counterparty and in a place other than that in which it has rendered its services.

- The recognition/determination of fees, commissions and fees, commissions and expense reimbursements and the amount thereof shall be made in a manner predefined and anchored to parameters that are as uniform as possible.
- Expense reimbursements are only made against the presentation of the supporting documents. The Company does not make payments as reimbursement of expenses without such evidence.
- Any commission, bonus, premium or reimbursement of expenses is expressly approved after verification; furthermore, the Company carries out periodic audits to check the determination of fees and expense reimbursements.
- The Company scrupulously follows the accounting principles to be adopted for the definition of information and data on the economic and financial situation and the operating methods for their accounting.
- The annual and infra-annual closures (for the relevant accounting corporate accounting documents) as well as the related procedures and timing are governed by precise instructions indicating data and information that must be provided to the function responsible for preparing the accounting documents.
- The Company adopts formalized rules identifying roles and responsibilities, in relation to the keeping, storage and updating of the financial statements file, up to the approval of the Board of Directors and the Shareholders' Meeting, to the filing and publication (including electronic computerized) of the same until its filing.
- The members of the Board of Directors, the general managers and the directors and liquidators shall behave with the utmost correctness in the correctness in the drafting of other communications imposed or otherwise required by law and addressed to shareholders or the public. These rules provide that the communications include clear, precise, truthful and complete information.
- The management of taxation and related fulfilments are formalized within the framework of precise rules for authorizing, monitoring, managing preparation and sending of periodic declarations, as well as of traceability and archiving methods of the documentation produced.

- The traceability of tax activities is ensured by archiving the documents produced, as well as by the involvement of external consultants, as well as by the use of special management systems for the management of tax fulfilment deadlines.
- As part of the management of any corporate transactions cross-border transactions, ALIFAX S.r.l. bases its activity on a view of correctness, truthfulness, and completeness of what is implemented and declared also in the light of the specific reference legislation on cross-border transformations, mergers and demergers.

B) Relationship with competitors

ALIFAX S.r.l. believes in free and fair competition and informs its actions to obtain competitive results that reward capacity, experience and efficiency.

Each Receiver must behave correctly in the affairs of interest to the Company and in relations with the Public Administration.

Any action aimed at distorting the conditions of fair competition is contrary to the Company's policy and is forbidden to any person acting for the Company.

Never, the pursuit of the Company's interests can justify conducts **that does not comply** with the rules of this Code.

In any communication with overseas, information concerning the Company and its activities must be truthful, clear and verifiable.

In particular, in order to avoid any risk with regard to possible relations with competitors and without prejudice to the more detailed provisions of the Model and related procedures or instructions, reference is made to the following rules of general scope:

- The Company adopts behavioral prescriptions prohibiting all apical and subordinate persons from engaging in conduct of any nature aimed at preventing or disrupting the smooth running of a tender in accordance with the procedures laid down for that purpose.
- The Company regulates by means of a specific procedure its participation in tenders for the supply of goods or services to the public administration and private individuals.

- The Company adopts behavioral prescriptions prohibiting all apical and subordinate persons in the context of their activities work and/or by using the Company's resources to sell or otherwise put into circulation intellectual works or industrial products with names, trademarks or distinctive signs, national or foreign, capable of misleading the purchaser as to the origin, provenance or quality of the work or product or origin or quality of the work or product or to engage in conduct of any nature aimed at prevent or disrupt the free exercise and normal development of industry or trade or acts of competition with violence or threats in the context of the market offer of goods or services by the Company.
- In exercising its activity, the Company constantly takes care - through the adoption of appropriate rules of conduct and forms of periodic checks - that the object of its services to customers conforms to the declared or agreed conditions.
- The Company adopts behavioral prescriptions prohibiting all apical and subordinate persons from carrying out, in the context of their working activities and/or by using the Company's resources, conduct of any nature whatsoever likely to infringe the intellectual property rights of others and ensures that the modification of content disseminated through the network is only permitted to those specifically authorized and in compliance with the corporate policies governing the activities of the function in which they operate.

C) Relations with the Public Administration

In its relations with the Public Administration, the Company gives particular attention to any act, behavior or agreement, so that they can be characterized by the maximum transparency, correctness and legality.

For this purpose, Alifax S.r.l. will avoid, as far as possible, to entrust the whole process to a single person, on the assumption that the plurality of subjects and functions allows to minimize the risk of interpersonal relationships not coherent with the will of the Company. In application of the above principle, in the relationships of an inspection and authorization matter, the Company will favour the plurality of company interlocutors, always on the assumption that this allows to minimize the aforesaid risk.

In the relationship with public servants, no conducts shall take place, either indirectly or directly, such as to influence their activities. If the Company uses a consultant to represent or receive technical-administrative assistance in relations with the Public Administration, such individuals must comply with the directives given to Company employees. In the choice of such consultants, the Company will give priority to the criteria of professionalism and fairness, evaluating with extreme attention and caution the establishment of collaborative relations with those individuals who have had a relationship of reliance with the Public Administration or are linked to certain public officers by family ties.

In particular, in order to avoid any risk with regard to possible relations with the Public Administration and without prejudice to the more detailed provided for in the Model and related procedures or instructions, reference is made to the following general rules:

- Prohibition of entering into contracts independently: the person who entertains relations or carries out negotiations with Public Entities may not alone and freely enter into the contracts it has negotiated.
- Prohibition of access to financial resources on one's own: the person who has relations or carries out negotiations with Public Persons may not alone and freely access alone and freely access financial resources and/or authorize payment provisions.
- Need for documentary traceability: expenditure may be made only on the basis of supporting documents with justification, certification of pertinence and congruity, approved by appropriate hierarchical level and archived.
- Prohibition of the awarding of consultancy, intermediation or similar independently: no one may freely and independently confer consultancy, intermediation or similar professional services.
- Prohibition of granting benefits on one's own: the person who has relations and/or conducts negotiations with public entities may not alone and freely grant any benefits whatsoever: gifts are selected by a list managed by the competent function and, in any case, by a person other than the one having dealings with Public Persons.
- Prohibition of autonomous hiring: the person who entertains relations or carries out negotiations with Public Persons may not independently and freely proceed to hire personnel.

- Obligation to cooperate: the party that has relations with or conducts negotiations with Public Persons is obliged to the utmost fairness, collaboration and transparency in relations with such parties. All actions, operations, negotiations and, in general, the conduct put in place in the performance of sensitive activities, must be marked by the principles of correctness, integrity, legitimacy and clarity. Any information and/or communication addressed to Public Participants must be accurate, truthful, correct, complete, clear, timely and always strictly in accordance with the applicable provisions.

8. OCCUPATIONAL HEALTH AND SAFETY

ALIFAX S.r.l. operates, at all levels, in order to guarantee physical and moral integrity of their collaborators, working conditions respectful of individual dignity, and safe and healthy working environments, in full compliance with the laws in force.

Every company decision, of every type and level, in terms of safety and health of the work, must take into account the following fundamental principles and criteria:

- Avoid risks;
- Evaluate risks that cannot be avoided;
- Fight risks at their source;
- Adapting work to the individual - particularly with regard to design workstations and the choice of work equipment and methods, and Production
 - to attenuate monotonous and repetitive work, and for reduce the health effects of this work;
- Take account of the state of the art;
- Replace what is dangerous with what is not or is not;
- To give priority to collective protection measures rather than measures to individual protection.

The Company plans the prevention, aiming at a coherent complex that integrates technology, organization, working conditions and social relations and the influence of factors in the working environment.

ALIFAX S.r.l. undertakes to spread and consolidate among all its collaborators a safety culture, developing risk awareness, and promoting responsible behaviour on the part of all collaborators, including giving appropriate instructions.

The use of alcohol or drugs is generally prohibited in the context of company activities.

Smoking is also prohibited in the workplace - in accordance with the laws in force - and in any case in any circumstance where smoking may cause danger for the company's facilities and assets or for the health or safety of colleagues and the third parties.

9. ENVIRONMENTAL SUSTAINABILITY

The principle of environmental protection is understood, with reference to activities carried out in company environment, as the protection of nature mainly through measures of prevention of pollution by minimizing, where technically possible and economically sustainable, any negative impact on the environment of its activities and services.

The Company undertakes to raise awareness among the various levels of personnel in order to increase the company organization's sense of responsibility for the protection of the environment.

10. CONFLICTS OF INTEREST

The Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interest may arise between personal economic activities and the duties held within the structure to which they belong.

The Company has adopted a “Regulation on transactions with related parties in the presence of interest of Directors” which forms an integral part of the Code of Ethics. ALIFAX S.r.l. periodically updates its compliance with the aforesaid regulations and constantly supervises the compliance of the Recipients. It's not allowed to pursue own interests to the detriment of Company interests, nor to make an unauthorized personal use of Company assets; without prejudice to the above, the Directors are not allowed to hold interests directly or indirectly in competing companies, which are customers, suppliers or in charge of the certification of accounts, unless prior communication is made to the Supervisory Body which will consequently supervises, notifying the Board of Directors in necessary.

11. OBSERVANCE OF THE CODE

A. Obligatory nature

Compliance with the rules of the Code of Ethics is an essential part of the obligations of employees, provided for both by contract and by articles 2104 and 2106 of the Italian Civil Code.

Also collaboration agreements include the obligation to comply with this Code of Ethics.

The violation of the provisions of the Code of Ethics by any person collaborating in any capacity with the Company constitutes a breach of contractual obligations and may determine, depending on the case, the application of the sanctions provided for by the disciplinary sanction system of the Model of organization, management and control, without prejudice to the possibility of legal action.

Every person who collaborates in any way with the Company must never ignore the principles contained in this Code of Ethics, the provisions of the Model of organization, management and control or any other legal requirement, believing that this is in the interest of or to the advantage of the Company.

Every person who collaborates in any way with the Company is required to report promptly:

- any failure to comply with this Code**
- any request for violation of the same, from any person coming, to the Supervisory Body.**

B. Diffusion

ALIFAX S.r.l.:

- **ensures that the Code of Ethics is communicated as widely as possible** to employees (employees and collaborators), suppliers and partners, providing the necessary support for the interpretation of the provisions contained therein;
- **prepares communication actions aimed at the best knowledge and understanding of the implementation** of the Code of Ethics;
- **participate in the definition of criteria and procedures** for reducing the risk of violation of the Code of Ethics, collaborating with the functions from time to time competent;
- **carries out the necessary checks on all reports of violation** of the rules of the Code of Ethics, also in order to ensure the application by the competent functions of the necessary sanctioning measures;
- **periodically monitors**, with the help of the Supervisory Body, the state of application of the Code of Ethics within the Company.

The provisions of this Code of Ethics

SHALL BE EFFECTIVE

as from the date of approval by the ALIFAX S.r.l. Board of Directors.

The Company also undertakes to formally inform all recipients.

This is a courtesy English translation of the original version of Code of Ethics of Alifax s.r.l., which has been written in Italian. The Italian version shall prevail.