

**Code of
Ethics
of
Targetti Sankey S.r.l.**

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CODE OF ETHICS

1. INTRODUCTION

This Code of Ethics (hereafter the “Code”) was drawn up to ensure that the principles and values of Targetti Sankey S.r.l. (hereafter also the “Company”) are clearly set out and form the basis of the corporate culture: compliance with the rules set out in this Code is indispensable for the regular operation, managerial reliability and Corporate image and is therefore required by all employees as well as external collaborators.

This Code expresses the commitments and ethical responsibilities of the Company in relation to activities carried out with their customers, in relation to activities with their Shareholders and Employees and Collaborators. This Code therefore is a set of standards whose observance is of fundamental importance in relation to the regular operation, managerial reliability, and corporate image of the Company. These principles refer to both internal and external operations, behaviour and relationships.

While carrying out their activity the Company acts in accordance with the principles of freedom, human dignity and respect for diversity; to this end the Company advocates a working environment which, based on respect, appropriate behaviour and collaboration, encourages Employees and Collaborators to become involved in and take responsibility for the specific objectives and methods adopted for achieving them. The primary aim of this Code therefore is to clearly define the set of values and principles that the Company recognizes, accepts and shares.

The Company will establish an information and awareness plan on the dispositions in this Code and on how the same is applied to the subjects it refers to so that the Directors, Employees and all those that operate for the Company can carry out their activity and/or role in constant and strict compliance with the principles and values contained in this Code.

It is the duty of the Company to ensure that the Code is complied with and to this end use all necessary prevention and control tools.

2. SCOPE OF APPLICATION AND STRUCTURE OF THE CODE OF ETHICS

The principles and dispositions in this Code are examples of the general obligations of diligence, fairness and loyalty that must qualify the performance of work performance and behaviour in the workplace. The principles and provisions of the Code of Ethics shall be binding for Company Directors (hereafter “*Directors*”), for all those bound with an employment contract with the Company (hereafter “*Employees*”) and all those who work for the Company, regardless of the relationship, even temporary, that links them to the same (hereafter “*Collaborators*”). Directors, Employees and Collaborators are hereafter collectively defined as “*Subjects*”. The Code will be brought to the attention of third parties who will receive assignments from the Company or those who have temporary or stable relationships with the same.

The Code of Ethics is composed of the following parts:

- Principles and values;
- Rules of conduct in the field of Corporate Governance;
- Rules of conduct relating to personnel;
- Rules of conduct towards third parties;
- Sanctions Regime;
- Final dispositions.

3. PRINCIPLES AND VALUES

3.1 Communication

The Company will inform all Employees about the dispositions and the scope of application of the Code and invite them to comply with them. In particular, the Company will also appoint subjects with special deeds who will oversee specific internal functions for:

- the dissemination of the Code to all Subjects;
- the interpretation and clarification of the provisions of the Code;
- ensuring effective compliance with the Code;
- updating and implementation of the provisions of the Code in line with emerging needs and requirements.

3.2 Responsibility

Each Subject must carry out their work or their function with professional commitment, diligence, efficiency and fairness, making the best use of the tools and time available and assuming the responsibilities associated with their commitments, in accordance with existing regulations as well as procedures and competences established by the Company.

Subjects, even in compliance with existing regulations and legal dispositions in the countries they operate in, must refrain from behaviour that could come into conflict with the dispositions in this Code and must immediately provide the following information to those responsible:

- any information relating to a breach or a possible breach of the dispositions in this Code;
- any request to breach the Code they are subject to.

It is the duty of individual offices and departments in the Company to inform their subordinates, colleagues and collaborators of the importance of complying with the dispositions in this Code and direct the same to the necessary compliance and implementation.

3.3 Fairness

All actions and the operations undertaken and the conduct of each of the Subjects in carrying out their work or their function are based on formal and substantial legitimacy,

in accordance with existing regulations and internal procedures, as well as fairness, collaboration, loyalty and mutual respect.

Subjects are not allowed to use information, assets and equipment available to the subjects in the course of their function or role for personal interests. Subjects are bound to respect existing regulations, the Code and internal rules diligently. In no case shall the pursuit of Company interest justify a conduct that is not respectful of existing laws. Employees must abstain from acts of unfair competition to the detriment of the latter, respect Company rules and comply with the stipulations of this Code, the observance of which is also required pursuant to article 2104 of the Italian Civil Code.

No Subject, either for themselves or others will bow to or exert pressure or make or accept recommendations or preferences that could result in prejudice against the Company or could bring undue advantages for themselves, the Company or third parties; likewise all Subjects must reject and not make promises and/or undue offers of money or other benefits unless the latter are of a modest value and not connected to any kind of request.

3.4 Respect for the individual

The Company promotes respect for fundamental human rights in compliance with the UN Universal Declaration of Human Rights and undertakes to ensure that their activity never transforms into a breach of these rights.

For this reason, the Company promotes respect for human mental well-being and ensures working conditions that respect individual dignity and a healthy and safe working environment.

The Company promotes the professional growth of Employees and undertakes to avoid any discrimination based on age, gender, sexual orientation, health, race political orientation and religious beliefs. The Company acknowledges and respects the freedom of their Employees to associate as they see fit with any political or union organization.

In no event will the Company avail of work carried out in constrictive conditions or use child labour in compliance with I.L.O. Conventions no. 138/1973 and 182/1999.

3.5 Conflict of interest

In the course of their duties and/or functions Subjects must pursue the objectives and general interests of the Company, in compliance with existing regulations and this Code. Subjects must inform their superiors or managers without delay of any situations or activities in which

they may have an interest in conflict with that of the Company (or if any of those interests are of close relatives) and any case which require reasons of convenience.

Subjects must respect the decisions taken in this regard by the Company and in any case abstain from carrying out any operations of conflict of interest.

3.6 Confidentiality and protection of Privacy

Subjects must ensure maximum confidentiality relating to news and information that constitute corporate assets or that is inherent to Company activity in compliance with legal dispositions, existing regulations in this Code and internal procedures.

The Company undertakes to protect the information relating to Subjects generated or acquired within the corporate structure and/or managing business relations and to avoid any improper use of this information.

The Company pays particular attention to implementing requirements in matters relating to protecting personal data required by Legislative Decree no. 196/2003 contained in the Data Protection Code.

All Subjects are bound to comply with the personal data protection policy document adopted by the Company.

In particular, the following is not allowed, neither directly nor indirectly:

- to reveal company information to others including other employees, unless there is a legitimate necessity to do so for their work, and if they are not employees that they have accepted to keep it confidential;
- to use company information for any other purpose other than which it is intended for;
- to make copies of document containing company information or remove documents or other filed materials or copy the same from the workplace except in cases where it is necessary to carry out specific tasks;
- to improperly destroy company information.

All company documents, e-mail messages and other materials containing company information, as well as all materials drawn up using these documents are the property of the Company and must be returned to the Company on request from the same or at the end of the working relationship.

Documentation that is not necessary to store must be destroyed in accordance with company policy and if it contains personal information, in compliance with the regulations contained in Legislative Decree no. 196/2003.

3.7 The Environment

As part of their business the Company is inspired by the principle of environmental protection and pursues the objective to protect the health and safety of all Subjects. Activities must be managed in full compliance with existing national and European Union regulations in matters relating to the protection of the environment.

They fulfil the expectations of their customers relating to questions concerning the environment by using all suitable protective and cautionary tools and condemn any action that could damage or compromise the eco-system.

Research and technological innovation must be dedicated in particular to creating and promoting products and processes that are increasingly compatible with the environment and characterized by increasing attention to the health and safety of all Subjects.

The Company undertake to implement as provided for and required by the waste tracking and control system (SISTRI) it has adhered to and to respect, where required in accordance with the requirements provided for in authorisations issued on matters relating to waste water discharges and the emission of pollutants into the atmosphere.

3.8 Occupational safety

The Company is very scrupulous in respecting regulations in matters relating to occupational safety pursuant to Legislative Decree no. 81/2008 and subsequent modifications.

The Company constantly monitors their plants wherever they are located and operating beyond the obligations of law and the protection of imminent risks, to ensure maximum safety and the quality of their services.

Company employees and collaborators ensure maximum availability and collaboration towards those in charge of inspections and checks on behalf of responsible Bodies.

If an anomaly or irregularity occurs in this matter at a component of the Company the Health and Safety Manager and the Human Resources manager must be informed.

4. RULES OF CONDUCT IN BUSINESS MANAGEMENT AND IN THE CONTEXT OF CORPORATE GOVERNANCE

4.1 Business relations

The Company's business relationships are based on the principles of legality, fairness, transparency and efficiency. The Employees and the Collaborators of the Company whose actions can in some way refer to the Company must behave in an ethical manner in the interest of the Company and in particular in relationships with the Public Administration irrespective of any considerations regarding competitiveness in the market or of the importance of the business being transacted and refrain from adopting, legitimizing, accepting or promoting behaviour that does not strictly comply with existing regulations and with the principles of correctness, diligence and legality in this Code.

4.2 Protection of competition

The Company recognises that fair competition is a decisive factor for the development of the Company.

In compliance with national and European Union regulations the Company will not adopt behaviour nor sign agreements with companies that could adversely affect competitiveness and equal opportunities in the reference market.

4.3 Accounting transparency and social communication

All operations and transactions carried out by the Company must be recorded correctly. All operations must be supported by appropriate documentation in order to carry out checks that justify the characteristics and reasons behind the operations and identify those who authorised, carried out, recorded and checked the same operations.

Financial statements, reports and social communications provided for by law must be drawn up in compliance with civil relations and accounting principles clearly and transparently and give a correct and truthful representation of the company assets and financial situation.

Accounting records means all documents that provide a numerical account of operational events, including internal expense reimbursement notes.

Reports, communications and documents filed with the company registrar which are mandatory for the company must be performed promptly by the people required by law to do so in a timely and true way and must comply with existing regulations.

This principle must be observed even in relation to information concerning assets owned or managed by the Company on behalf of third parties.

All Company personnel involved in the process must: i) provide clear and complete information; ii) ensure the accuracy of the data and the processes; iii) report any conflict of interest.

It is forbidden to hinder or prevent the performance of the activities of corporate bodies, auditors and shareholders and all cooperation must be given whenever requested to carry out all controls and audits of the company as required by law. In particular, it is strictly forbidden, through the concealment of documents or the use of other fraudulent means, to behave in such a manner to prevent or hinder the execution of supervising or auditing activities that are legally attributed to partners, the board of auditors or an auditing company.

4.4 Other corporate obligations

The Company prohibits to:

- carry out, without prejudice to legitimate cases a reduction in share capital, typical conduct found in relation to this offence consists in returning or feigning to return, contributions to shareholders or releasing the same from the obligation to make contributions;
- decide on sharing profits or advances on profits not actually earned or allocated to illegal or restricted reserves;
- form or fictitiously increase the company's capital by means of allocation of shares or interests for a value lower than their nominal value, mutual underwriting of shares or interests, substantial overestimate conferment of assets in kind or credits, that is to say of the company's assets in case of transformation;
- make reductions on the share capital, mergers or demergers infringing the provisions of law for the protection of creditors;
- bring about, with fake or fraudulent actions, fictitious majorities in meetings of the companies of the company;
- carry out fictitious operations or other expedients capable of provoking a sensible variation in the price of quoted financial instruments.

In any case all illegal transactions on Company shares or stocks or those of the parent company and any kind of transaction that could cause damage to creditors.

Likewise any form of undue influence on shareholder meetings is strictly forbidden.

5. RULES OF CONDUCT RELATING TO PERSONNEL

5.1 Selecting personnel and formalising working relationships

The Company pursues the principle of equality and equal opportunities in personnel selection and recruitment phases. In the selection process any form of favouritism, nepotism or patronage are rejected and objective, commonly shared criteria are used. Information requested from candidates in the selection phase is only that necessary to check the aspects provided for in personal profiles in full respect for candidates private lives.

The Company undertakes to provide full collaboration and transparency towards newly hired employees: all information relating to the working relationship is presented to candidates to ensure that the acceptance of positions is based on full and effective understanding of all aspects of jobs.

5.2 Personnel management

Horizontal and vertical mobility is established on the basis of objective evaluation of skills and the ability of individuals; work flexibility is promoted which facilitates parental leave and child care.

All managers must only require performance from their staff that is in line with their job description and with the organisational and production demands of the Company.

The working week must not exceed the maximum duration provided for in applicable regulations. Overtime will generally be episodic and exclusively on a voluntary basis.

5.3 Provisions on illegal immigration

The Company, in compliance with regulations provided for by law undertakes not to establish any working relationships with any subjects without residence permits and not to carry out any actions to favour illegal entry to Italy of clandestine immigrants. In particular, they inhibit any conduct aimed at favouring the unlawful entry of family members outside the hypothesis of family reunification expressly regulated pursuant to article 29 of Legislative Decree 286/1998.

5.4 Use of resources

Employees are responsible for appropriate use and protection of corporate assets entrusted to them and undertake to use them solely in the interests of the Company.

Corporate assets also include documents, work tools (including personal computers and company e-mail), plants and any other equipment whether tangible or intangible (including intellectual property and trademarks) technology used, strategies and product development projects, strategies and entrepreneurial plans, customer lists, data relating to personnel, marketing and sales plans, company phonebooks, organigrams, data relating to the cost of products, product pricing policies, financial and accounting data and any other information relating to the business, customers and employees of the Company.

In the interest of the safety of corporate assets and to ensure continuity of work the Company uses access control systems for their premises and information systems.

No Company employee can use the internet, intranet and their company e-mail in a way that is against the law or that could cause damage to the reputation of the Company. In particular no Employee can use the e-mail system, internet or intranet that could jeopardise the efficiency and effectiveness of the business or Company security or third party systems.

5.5 Trademark, patent protection and copyright

It is forbidden to counterfeit or alter national or international brands or trademarks, industrial goods or make use of such counterfeited or altered trademarks or brands.

It is forbidden to alter patents, drawings or national or international industrial models or make use of such counterfeited or altered patents, drawings or models.

It is forbidden to bring counterfeited or altered industrial products with national or international trademarks or brands into the country with the aim of making a profit.

It is forbidden to hold for sale, sell or otherwise put into circulation products in the previous point with the aim of making a profit.

It is forbidden to copy, transcribe, distribute, sell or put up for sale or otherwise market the work of others or reveal the content before it has been made public or introduce or put into circulation in Italy specimens produced abroad that are contrary to Italian law.

It is forbidden to make protected intellectual property or part of the same available to the public by placing it into a telecommunication network system, by means of connections of any kind.

It is forbidden to copy a higher number of specimens other than those there is the right to do so.

It is forbidden to unlawfully duplicate computer programs in order to gain a profit or import, distributes, sell, hold for the purposes of commerce or enterprise or lease programs contained on media not marked by the Italian Authors and Publishers' Society (SIAE) copyright. The above conduct is also forbidden concerning any means intended exclusively to enable or facilitate the arbitrary removal or functional avoidance of devices applied as protection to software programs.

It is forbidden to copy, transfer to another support, distribute, share, present or show to the public the contents of a data base without authorisation from the author or extract or reuse the database on support material not marked with the SIAE copyright mark with the aim of making a profit.

It is forbidden to unlawfully copy, transmit or share with the public in any way multimedia works or parts of the same even if they are inserted in collective or composite works or databases.

It is forbidden to introduce into the country, hold for sale or distribution, distribute, sell, transfer for any reason, promote commercially, or install special decoding devices or elements that allow access to an encrypted service without paying the required fee.

It is forbidden to make, import, distribute, sell, rent, transfer for any reason, publicise for sale or rent or hold for commercial purposes equipment, products or components that have the prevailing purpose of circumventing technological protection measures. These technological measures include those applied or which remain after the same measures are removed due to the voluntary initiative of the holders of the rights or agreements between the latter and the beneficiaries of exemptions or following the enforcement of provisions issued by the administrative or judicial authority.

It is forbidden to unlawfully remove or alter electronic copyright-management information that identifies protected materials or works as well as the author or any other copyright owners. This information can also contain indications relating to the terms and conditions of use of the works or materials as well as any numbers or codes that represent the same information or any other identifying elements.

It is forbidden to distribute, import for distribution purposes or share protected works or materials from which the above electronic copyright-management information has been removed or altered.

5.6 Ban on the possession of pornographic material

It is strictly forbidden to keep in the Company premises, warehouses, and facilities, or in any other place that can be in any case referred to the same, pornographic materials or virtual images obtained by using images of children under eighteen. Virtual images means images created using graphic processing techniques that are not entirely or partly associated with real situations, but whose quality of representation renders fictitious situations realistic.

5.7 Fees and donations

The appropriateness of paying a fee must be evaluated by the management in charge on the basis of an accurate and complete analysis of all the information regarding the proposed fee and the person to whom it must be paid. Payment of fees to third parties must be justified in a clear and comprehensive way in relation to the service supplied to the Company.

All forms of donations or any type of benefits or gifts are not recommended to customers and/or potential customers that could be interpreted as exceeding normal commercial practices or courtesy.

5.8 Managing documents and business information systems.

It is forbidden to forge the form or content of public and private electronic documents. Any form of use of forged electronic documents is also forbidden such as suppressing, destroying or concealing real documents.

“Electronic documents” mean any electronic representation of deeds, actions or important judicial data.

It is forbidden to unlawfully access information systems or telematic systems that are protected by security measures or remain on the same against the express or implied will of the owner of this system.

It is forbidden to unlawfully retrieve, copy, share, deliver or communicate codes, key words or other means to access information systems or protected telematic systems or even provide information or instructions for the aforementioned aim.

It is forbidden to procure, produce, share, deliver or make available to the company or third parties fixtures, devices or programmes aimed at damaging information or telematic systems of others, the information contained in them or alter the performance in any way.

It is forbidden to intercept, hinder or interrupt communications relating to one or more information or telematic systems. Any form of revelation, even partial to third parties of the contents of intercepted information is also forbidden. It is also forbidden to install equipment aimed at hindering, intercepting or interrupting the aforementioned communications.

It is forbidden to destroy, damage, cancel, alter or suppress information or telematic systems and the information, data or programmes contained in them whether private or used by the State or other public bodies or by any public utility.

It is forbidden to use any software without a user licence and the SIAE mark that does not comply with copyright regulations.

6. RULES OF BEHAVIOUR TOWARDS THIRD PARTIES

6.1 Rules of conduct towards customers

The Company pursues its business success on the markets by offering quality products and services at competitive conditions and in compliance with industry standards for the protection of competition.

The Company recognises that the appreciation of its customers is of paramount importance for its business success. Therefore, the Company undertakes to:

- comply with internal procedures relating to managing relationships with customers;
- supply, with efficiency and courtesy within the limits of contractual terms, high quality products that satisfy or exceed the reasonable expectations of customers;
- supply accurate and comprehensive information about products so that customers can make informed decisions;
- be truthful in advertising communications or announcements of any other kind.

6.2 Rules of conduct towards suppliers

The selection of suppliers and formulation of the conditions of purchase are based on an assessment of objective parameters such as quality, price of the good or service, service warranties and timeliness.

In supply relationships with the Company undertakes to:

- comply with internal procedures relating to managing relationships with suppliers;
- not preclude any supply company with the necessary requisites from competing to supply the Company, making the selection according to objective selection criteria, with declared and transparent modalities;
- seek the collaboration of suppliers to ensure continuing satisfaction of Company customer need in terms of quality, cost and delivery time at least in accordance with their expectations;
- maintain an open and frank dialogue with suppliers in accordance with good business practices.

6.3 Deposits and Payments

Any deposits for sales of products must be carried out directly in favour of the Company to whom the commercial transaction refers and no deposits by individuals on behalf of the Company are permitted. All deposits must be correctly recorded in the right accounts and must also comply with existing fiscal regulations.

Payments in cash are never allowed: all payments must be made using a current account with the relative bank details clearly indicated.

Requests to make payments to companies or individuals resident in so-called “tax havens” will always be declined as well as any payments to so-called “numbered accounts”.

6.4 Cash, banknotes and revenue stamps

Those in charge of managing money and revenue stamps that work on behalf of the Company, must check the cash, banknotes and revenue stamps they deal with and must immediately withdraw the same from circulation in the event of suspected or confirmed forgery.

Those in charge of managing money and revenue stamps that work on behalf of the Company who receive banknotes and cash they believe to be counterfeit or altered are obliged to inform their superior immediately so they can take the necessary action.

6.5 Managing money, assets and other profits

It is forbidden to carry out economic-financial transactions that involve substituting or transferring money, assets or other profits that are the result of illegal activity; as well as carry out, in relation to them, other operations that hinder the identification of their criminal origin. Moreover, it is strictly forbidden to use the aforementioned assets in economic and financial operations.

6.6 Financing terrorist organisations

The Company combats any form of financing and/or relationship with subjects belonging to organisations with terrorist purposes or the subversion of the established law and order.

6.7 Associated agreements (articles 3 and 10 of Law no. 146/2006)

The Company reminds the Subjects of this Code that pursuant to article 2 of the UN Convention against transnational organised crime, ratified in Italy in Law no. 146/2006 that it is forbidden for three

or more people acting in concert or nevertheless to associate in Italy or abroad, in order to commit one or more even mafia type crimes or aimed at smuggling foreign made tobacco or the illegal traffic of narcotic or psychotropic drugs or clandestine immigrants. The Company reflects their willingness to comply with the said legislation and therefore strictly forbids this type of behaviour for the Subjects of the Code.

6.8 Relationships with the Public Administration

The relationships between the Company and the Subjects towards local, national, European Union and international public institutions (*"Institutions"*), as well as with public officials or people in charge of public services, bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including businesses, public bodies or companies at local, national or international level (*"Public Officials"*) are managed by all Directors and Employees regardless of their position or function, or, if appropriate by all Collaborators in compliance with current legislation, and general principles of fairness and loyalty.

6.9 Guiding principles for relationships with the Public Administration

It is forbidden to give, offer or promise money or other benefits such as services or favours that could reasonably be interpreted as exceeding normal commercial or courtesy practices or exert unlawful pressure on public officials, people in charge of public services, directors, officers of public functions or employees of the Public Administration or concessionary bodies of public services or their relatives or partners both in Italy and abroad to persuade them to carry out an official act or an act contrary to their official duties for the benefit or the interests of the Company.

6.10 Public tenders

When participating in tenders conducted by the P.A. to supply company products the Company maintains relationships that confirm with the requirements of the tender, legislation relating to the matter and principles inspired by this Code, remaining subject to scrutiny by the Customer and representative public bodies.

The Company forbids and combats all contrivance or deception (even through false declarations or omissions) put in place by any of their members in any way to unjustly obtain a successful outcome.

Aiding and abetting, pressure or any other form of privilege is strictly forbidden by those acting in the name of and on behalf of the Company in managing relationships with the P.A. to induce them to have a favourable attitude or look favourably on the Company in an unlawful way and contrary to the principles of this Code.

6.11 Relationships with Public Authorities

As part of their relationships with “Public Authorities”, such as for example the Italian Data Protection Authority or the Italian Antitrust Authority the Company ensures maximum availability and collaboration even for inspections and checks as well as if required and/or requested complete information, production of data and documents in compliance with the principles of transparency, correctness and fairness and their institutional functions.

6.12 Public funding

In the event the Company could benefit from funding of any nature issued by national and/or European Union public bodies, the Company forbids and combats all contrivance or deception (even through false declarations or omissions) put in place by any of their members in any way to unjustly obtain such funding, grants or assistance paid by the P.A., or to divert their restricted use.

6.13 Relationships with Judicial Authorities

The Company actively collaborates with the judicial authorities, their auxiliaries, the police and any other public officials in the field of inspections, checks, inquiries or legal proceedings.

It is strictly forbidden for members of the Company to promise gifts, money or other benefits in favour of these competent judicial authorities or those who actually carry out the aforementioned inspections and checks, in order to lessen their objectivity of judgement in the interests of the Company.

It is forbidden to exert pressure of any nature on people called on to make declarations before judicial authorities in order to induce them not to make declarations or make false declarations.

It is forbidden to help anyone who has committed an offence to elude the investigations of the authority or to escape those searching for them.

7. SANCTIONS REGIME

7.1 Employees

Compliance with the rules of this Code must be considered an essential part of the contractual obligations of Employees pursuant to article 2104 of the Italian Civil Code.

Breaching the Code may constitute a breach in the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for in art 7 of the Workers Statute, with all legal consequences also in relation to the preservation of the employment relationship and may entail compensation for damages deriving from it.

7.2 Third parties

Compliance with the rules of this Code must be considered an essential part of the contractual obligations of Collaborators and/or subjects who have a business relationship with the Company, where expressly provided for in contractual clauses to this end.

Breaching the Code of Ethics may constitute a breach of contractual obligations with all legal consequences also in relation to the termination of the contract and/or mandate and may entail compensation for damages deriving from it.

8. FINAL DISPOSITIONS

This Code of Ethics, approved by the Company and their Board of Directors. Any variation and/or integration to the same will be approved by the Board of Directors and shared in a timely manner with all Subjects.