

NOOTER/ERIKSEN S.R.L.

CODE OF ETHICS

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Introduction

One of Nooter/Eriksen S.r.l.'s (hereinafter "Nooter/Eriksen") primary objectives is the promotion of absolutely correct ethical conducts. For this reason, the company decided to introduce the present Code of Ethics, as an integral part of the Organizational, Management and Control Model adopted pursuant to the Legislative Decree no. 231/2001 (the "Model").

The provisions contained in the Code of Ethics aim at providing the company, its employees and collaborators - managers, auditors, freelancer, consultants and trade partners -, as well as its shareholders or investors (the "Recipients") with the principles and the guidelines that must be followed in: (i) the business management; (ii) the interpersonal relations among the Recipients; (iii) the relations with the external stakeholders, intended as individuals, groups, associations, private or public institutions, included all clients and suppliers, whose commercial, administrative and financial contribution is necessary to achieve the corporate purpose, or who have any kind of interest or a role in such a pursuit (hereinafter the "External Stakeholders").

The following principles and guidelines, as such, cannot in any way be interpreted as derogating or restricting the scope of the legal or contractual provisions that eventually regulate each individual contractual relation and specific subjects.

1. General principles

1.1. Legality

Nooter/Eriksen operates in absolute compliance with existing laws in the countries where it conducts its business activity.

Nooter/Eriksen Corporate Bodies and Employees, as well as anybody that conducts business with the company, in relation to their respective competences, are compelled to:

- Know and comply with due diligence with the existing laws and regulations of the countries where the company conducts its business activity;
- Comply with the provisions of this Code of Ethics;
- Follow the protocols, the procedures and the corporate regulations.

In no circumstances, the pursuit of the interest of Nooter/Eriksen can justify a conduct that violates this paragraph. Any behaviour in violation of this paragraph, from which it derives the risk of involving the company, must be immediately stopped and communicated to the Supervisory Body.

1.2. Conflicts of interest

Employees, members of the Corporate Bodies, External Collaborators, and Partners are in duty to avoid any conflict between their personal interest and the interest of Nooter/Eriksen. Any conflict, even only potential, must be timely disclosed to the superior, who informs the Supervisory Body.

1.3. Confidentiality

Nooter/Eriksen guarantees the confidentiality of the information in its possess and refrains from conducting research about confidential data, except when it has received express and informed consent, and such research is conducted in compliance with existing laws.

In particular, the Corporate Bodies and the Employees of Nooter/Eriksen, as well as anybody that conducts business with the company, must refrain from using the confidential information to carry out the business activity for purposes that are unrelated to the activity itself.

1.4. Human Resources Value

Nooter/Eriksen considers Employees and External Collaborators to be a critical factor of success and, consequently, protects and promotes the value of human resources, in order to increase and improve the skills and the competitiveness of each collaborator and employee.

1.5. Equity in authority

Nooter/Eriksen is committed to an exercise of the authority in the hierarchical relations that is informed to equity and fairness and that does not involve abuses of any kind. In particular, Nooter/Eriksen ensures that authority is not going to turn into an exercise of power harmful for the dignity and the independence of Employees or of External Collaborators, and that the choices operated in relation to the organization of the work safeguard the value of Employees or External Collaborators.

1.6. Integrity and protection of individuals

Nooter/Eriksen undertakes to protect the moral integrity of its Employees or External Collaborators, thereby ensuring the right to working conditions that respect human dignity. For this reason, it protects employees from acts of psychological violence, and opposes any attitude or behaviour that is discriminatory or harmful for individuals, for their beliefs and preferences (e.g., defamation, assault, isolation or excessive invasion, or acts that limit a person professionally).

Sexual harassment is not permitted and conducts and statements that may upset one's sensibility (for instance, the exposition of sexually explicit images, with persistent and continuous allusions) must be avoided.

Any Employee or External Collaborator of Nooter/Eriksen who believes she, or he, was subject to harassment, or was discriminated for reasons related to age, sex, sexuality, race, state of health, nationality, political opinions or religious beliefs, must report such event to the Managing Director and to the Supervisory Body.

1.7. Transparency, completeness and truth of information

Employees, External Collaborators of Nooter/Eriksen must provide complete, transparent, true, understandable and accurate information, so that, when establishing the relation with the company, investors and anybody else who makes contact with the company, are able to make autonomous decisions, conscious of all involved interests, of the relevant implications and of potential alternatives. In particular, when drafting contracts, Nooter/Eriksen shall take care of clearly and understandably spelling out to its counterparts the conducts to be adopted for all circumstances.

1.8. Equity and fairness in contracts management

The contracts and the work assignments must be executed in accordance with what is consciously established by the parties.

In this regard Nooter/Eriksen undertakes to:

- Not exploit the conditions of ignorance or legal incapacity (even only temporary) of its counterparts;

- In relation to existing contractual relations, prevent anybody operating under the name or on behalf of the company, from attempting to benefit from contractual gaps, or unforeseen events, in order to renegotiate the contracts with the objective to exploit their counterparts' position of dependence or weakness.

1.9. Quality of services and products

Nooter/Eriksen's operation is aimed at the satisfaction and protection of its clients, considered to be the asset that guarantees the current and future well being of the company. To this purpose Nooter/Eriksen:

- Takes into account the requests of the clients capable of spurring an improvement of the quality of products and services;
- Directs its research and development and commercialization activities towards high quality standards of products and services.

1.10. Unfair competition

Nooter/Eriksen intends to preserve the value of fair competition and, therefore, refrains from collusive, predatory behaviour and conducts that constitute an abuse of dominant position.

1.11. Environment protection

Nooter/Eriksen operates in full respect of all existing environmental laws and regulations, in all the countries where it conducts its business to the best of its possibilities, and undertakes to adopt all the measures necessary to prevent any form of pollution.

1.12. Accounting transparency

Accounting transparency is based on truth, accuracy and completeness of basic information about the operations of the related accounting records.

Whoever becomes aware of possible omissions, falsifications, irregularities in the bookkeeping and in the basic documents, or of any violations of the principles established by the Code of Ethics and by specific protocols, is obliged to timely report them to the Supervisory Body.

The mentioned violations disrupt the relationship of trust with the company, fall within the scope of the disciplinary system and will be appropriately sanctioned.

2. General rules of conduct

2.1. handling of Information

Any information related to the corporate activity must be processed in full respect of the privacy of interested parties to the level of protection required by the law, and to this purpose, the policies and the specific procedures aimed at the protection of information are applied and constantly updated.

2.2. Rules, Gifts and Benefits

Gifts, presents, or benefits of any form, which can be interpreted as exceeding normal commercial or social practices, or which are anyway aimed at obtaining preferential treatments in carrying out any activity that may be associated to the company, are not admitted. In particular, gifts, presents, or benefits of any kind to Italian or foreign public

officials, or to their relatives, which can influence the independence of judgement or induce them to grant benefit of any form, are forbidden.

Gifts offered – with the sole exception of those of low value – can be accepted, not individually, within corporate offices.

Employees, External Collaborators and Partners that receive presents or benefits not included in the admitted categories are obliged to inform the Supervisory Body, which evaluates their appropriateness and adopts the appropriate measures.

2.3. External Communication

Nooter/Eriksen's external communication is based on the respect of the right to information, and under no circumstances the disclosure of false and slanted information is permitted; any activity of communication must take place in respect of the laws, of the rules and of the practices of professional conduct and shall be clear, transparent, and timely, thereby safeguarding *price sensitive* information and trade secrets. Any form of pressure or favourable attitudes from the media should be avoided.

3. Relations with the Employees

3.1. Work relations establishment and management

Nooter/Eriksen is an equal opportunity employer and positions are offered on the basis of specific professional qualifications and ability to carry out the work, without any discrimination.

The access to roles and appointments is established exclusively on the basis of competences, abilities and commitment.

The responsible for human resources, within the boundaries of available information, adopts appropriate measures to avoid favouritism, nepotism or forms of patronage both in the phase of selection and recruitment and in the phase of management of work relations.

The request, presented as an obligation to the superior, of performances, of personal favours or of any behaviour that constitutes a violation of the present Code of Ethics, constitutes abuse of authority.

In case of re-organization of tasks, the value of human resources shall be preserved, thereby providing, where necessary, training activities and professional re-qualifications.

3.2. Safety and health

Nooter/Eriksen is committed to the respect of existing laws disciplining occupational safety and to this purpose undertakes to spread and consolidate the culture of safety, thereby developing the awareness of risks, promoting responsible behaviour from all Employees and activating processes of continuous improvement.

3.3. Employees' duties

Without prejudice to the compliance with the provisions of the Model and with the Code of Ethics, the Employees must comply with the following principles:

- a) Act with fairness in order to comply with the contractual obligations and with the provisions of the Code of Ethics, of the Model and of Protocol of Prevention, thereby ensuring the required performance;
- b) Know and implement company's policies in relation to information security and protection, in order to guarantee its integrity, confidentiality and availability, and is obliged to draft documents in a clear, objective and exhaustive language, thereby allowing the conduct of checks from colleagues, responsible persons or external subjects authorized to request such documents;
- c) Avoid situations where conflicts of interest with the company may arise and refrain from personally profiting from the business opportunities they may become aware of, thanks to the carrying out of their tasks; by way of example, the following situations may give rise a conflict of interest:
 - (i) Being a top manager and having business interests towards suppliers, clients, or competitors, also through relatives,
 - (ii) Taking care of the relations with suppliers within the company and conducting business, also through relatives, with the suppliers,
 - (iii) Accepting money or favours from people who do or intend to do business with the company;
- d) Work with due diligence in order to protect company assets, through responsible behaviour and by following the operational procedures that regulate their correct use, thereby precisely documenting the actual employ. In particular, each Employee must:
 - Use financial resources according to the criteria of legality and fairness, thereby informing the Supervisory Body of their use, when necessary or reasonably appropriate;
 - Avoid inappropriate use of company assets, which can cause harm, or reduce the company's efficiency, or be contrast with the interest of the company;
- e) The company reserves the right to impede a distorted use of its own assets and infrastructures through the use of the accounting system, control system and risk analysis system;
- f) Use the available IT system, exclusively as a working tool in respect of the existing laws and of the related corporate procedures. Nooter/Eriksen is committed to avoid the use of Internet from the company's computers for reasons that are not strictly related to the business activity.

4. Relations with clients and suppliers

4.1. Impartiality and fairness in the relations with suppliers

Nooter/Eriksen is committed to the application of a non-discriminatory arbitrary treatment of clients and suppliers. Negotiation with both takes place according to the *bona fide* principle and to a correct reciprocal performance execution.

Employees' and External Collaborators' behaviour towards clients and suppliers must be based on helpfulness, respect, and courtesy, in view of a fair and highly professional collaboration.

4.2. Choice of suppliers

Without prejudice to the general provisions of the present Code of Ethics, the choice of suppliers must take place so that anybody in possess of the necessary requirements can compete for the obtainment of a supply contract (i.e. by adopting objective and documented criteria in the choice of candidates) and that sufficient competition is ensured.

The company reserves the right to establish preferential relations with all the subjects that take ethical commitments and responsibilities in line with those indicated in the present Code of Ethics.

4.3. Credit Management

The company is committed to not abusing its position as creditor towards its clients, with the aim of benefiting from it.

In debt collection, the company acts according to objective and documented criteria, thereby favouring the friendly resolution of disputes, as much as possible in accordance with the company's interests.

5. Relations with society

5.1. Financing of public and political entities

Nooter/Eriksen does not provide financial support to parties, political committees or organizations both in Italy and abroad, their representatives or candidates, nor it sponsors conventions or political propaganda events. It refrains from any direct or indirect pressure on politicians.

Nooter/Eriksen rules out any form of financial support or contribution to organizations that pursue, even indirectly and legitimately, aims, objectives or ideas that contrast with the law or with the principles of the present Code of Ethics.

5.2. Relations with institutions

Any relationship between Nooter/Eriksen and public institutions, even international ones, exclusively consists of forms of communication aimed at evaluating the implications of the legislative and administrative activity for the company, at responding to informal requests and acts of inspection, or anyway at disclosing the company's position on relevant subjects.

In order to guarantee the maximum level of clarity in the relations, contacts with the institutional interlocutors shall take place exclusively through representatives delegated by the top management.

5.3. Relations with the supervisory bodies and authorities

Nooter/Eriksen is strongly convinced of the need to establish relations with the supervisory bodies and authorities, based on the principle of fairness, on the respect of the law and on reciprocal collaboration, in order to ensure the respect of all stakeholders and guarantee the correct and complete carry out of the audit activities.

To this purpose, Recipients are forbidden to hide documents or information, to provide false information or counterfeited documents or to use other deceptive means to impede or obstruct the carrying out of the activities of control, audit and/or supervision from Corporate Bodies or from competent authorities.

6. Mode of implementation

6.1. Supervisory Body

With the approval of the Model, of which the Code of Ethics is an integral part, Nooter/Eriksen has appointed the Supervisory Body, an internal body of the company entrusted with the task of supervising the functioning of the Model.

Among the tasks of the Supervisory Body, whose functions and attributions are listed in the Model, there are:

- The supervision of the effectiveness of the Model, together with the assessment of the coherence between the actual conducts and the established Model;
- The control of the suitability of the Model for the prevention of conducts contrary to the provisions of the Model and of the law, also in view of the eventual changes in the law, or in view of the development or modification of the business activity and of the need to review the Model or the corporate policies and procedures contrasting with the latter;
- The assessment of the reports received about behaviour considered to be in violation of the Model.

The Supervisory Body operates with impartiality, authority, continuity, professionalism, independence, and to this purpose:

- It has free to access all the sources of information of Nooter/Eriksen;
- It has the liberty to vision documents and consult data;
- It suggests eventual update of the Code of Ethics, of the Model and of the Protocols of Prevention, also on the basis of the reports received from the Employees;
- It can conduct checks, also periodical, on the functioning and on the compliance with the Model;
- It is endowed with appropriate human and material resources that allow it to operate rapidly and efficiently.

6.2. Communication and training

The Code of Ethics shall be brought to the Recipients' attention and, as much as possible, to all the external interlocutors' attention, through appropriate communication activities, such as:

- The delivery of a copy of the Code of Ethics to all Recipients, together with the formal declaration that the Code of Ethics is binding from a disciplinary point of view for all the Employees, through an internal newsletter and by posting the Code of Ethics within the company's building where the activity takes place and where the post can be accessible to everybody;
- The introduction in all Nooter/Eriksen contracts of a note that has information relating to the adoption of the Code; its publication on Nooter/Eriksen's website;
- The insertion of express cancellation clauses in the supply or collaboration contracts, which explicitly refer to the respect of the provisions of the Code of Ethics.

In order to ensure the correct understanding of the Code of Ethics from all new Employees and Collaborators of Nooter/Eriksen, the Supervisory Body, pursuant to the Legislative Decree no. 231/2001, provides and carries out regular training initiatives differentiated according to the role and the responsibility of Employees or Collaborators.

6.3. Reports to the Supervisory Body

All the Recipients are obliged to directly report, even without respecting the hierarchy, any violation or any suspicion of violation of the Code of Ethics to the Supervisory Body, which takes care of controlling the report, thereby eventually hearing the perpetrator and the responsible person.

6.4. Violations of the Code of Ethics

The Supervisory Body ascertains the violations of the Code of Ethics and communicates in sufficient details the results of the conducted investigations to Nooter/Eriksen Board of Directors, so that it can adopt the decisions and apply the sanctions deemed to be appropriate.

The violation of the principles established in the Code of Ethics and in the Protocols of Prevention of Offences jeopardizes the relationship of trust between Nooter/Eriksen and its managers, employees, consultants, collaborators, clients, suppliers, trade and financial partners.

Such violations will be legally pursued strongly, timely and immediately, through adequate and proportionate disciplinary actions, regardless of the eventual criminal relevance of such behaviour and of the initiation of a criminal proceeding when they constitute a criminal offence.