

Code of Ethics

**FIDIGER S.p.A. Revisione ed Organizzazione Aziendale
("FIDIGER S.p.A.")**

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1 – Document approval and amendments

Document approval

DOCUMENT ISSUED BY	DATE	APPROVED BY	DATE
Internal team	30.07.2013	Franco Barro	30.07.2013

2 – General Principles

FIDIGER S.p.A. Revisione ed Organizzazione (in short FIDIGER S.p.A.) (hereinafter also referred to as "**Fidiger**" or the "**Company**"), founded in 1970, carries out its activity in Italy, at its offices in Milan and Rome, and provides administrative and accounting services to companies and enterprises.

Most of Fidiger's staff are university graduates, speak at least one foreign language, and constantly take professional refresher courses. They are also registered with the Italian Association of Chartered Accountants and Accounting Experts (*Ordine dei Dottori Commercialisti e degli Esperti Contabili*) and with the Register of Auditors.

This Code of Conduct (hereinafter also referred to as the "**Code of Ethics**") is intended as a guide for the Company's directors, employees and/or associates.

The Company undertakes to:

- Ensure the circulation of the Code of Ethics;
- Ensure the update of the Code of Ethics;
- Provide support in the event of interpretation doubts;
- Ensure that anyone reporting in good faith breaches of the Code of Ethics do not suffer retaliation;
- Take fair disciplinary measures, proportionate to the nature of the violations, and ensure that such measures are consistently applied;
- Periodically monitor compliance with the Code of Ethics.

3 – Guide to the use of the Code of Ethics

What is the Code of Ethics

The Code of Ethics is a document approved by the Company's management, which summarizes the standards of conduct in business and of ethical behavior for the Company's directors, employees and/or associates.

Who is the Code of Ethics addressed to

The Code of Ethics is addressed to the members of the Company, acting in the name and on behalf of the Company, but must be complied with also by anyone who has entered into an employment and/or self-employment agreement with the Company

Where can the Code of Ethics be found

The Code of Ethics is delivered to all employees and posted on the Company's notice-boards. A copy of the Code of Ethics may be requested from the Company's administrative office. Any amendments to the Code of Ethics will be made available in the same form.

4 – Conduct in business

The Company shall not condone any illegal conduct, such as bribery or extortion, in any circumstances, not even to expand business or obtain new orders from clients.

Relationships with the Company's stakeholders (customers, suppliers, banks, authorities etc.) shall be based on honesty, loyalty and legality.

The Company's management shall not tolerate that any of its employees are actively or passively involved in corrupt practices or support actions that could raise a suspicion of corruption.

Before entering into business dealings with third parties, the Company's directors, attorneys-in-fact and employees shall check the available information on the prospective customers and suppliers, to ascertain their respectability and the legality of their business activities.

In particular, suppliers and third-party associates, as well as the goods and services to be purchased, shall be selected in accordance with the principles of this Code of Ethics and with the Company's written procedures and/or practices.

It is prohibited to offer payments, gifts, (direct and indirect) benefits and hospitality with a view to receiving preferential treatment in return. Regular business gifts (meanings gifts that according to common practice are exchanged on special occasions, such as the Christmas season) shall have low symbolic value and their cost shall be uniform for all suppliers.

Gifts made on personal initiative or using own money shall be prohibited; all expenses must be documented and included in an itemized expense report.

The Company wishes to ensure the full satisfaction of its clients, in order to establish long-term relationships based on integrity, efficiency, professionalism and compliance with the law.

To this end:

- Clients must be adequately informed of the actions taken to carry out the activities for them;
- Clients must not be promised results that fall outside the scope of the Company's responsibility;
- The Company must not suggest taking illegal actions;
- All gifts, contributions, fees, expense refunds and any other form of financial arrangement with clients must be fully transparent.

The Company acknowledges that, following the entry into force of law 190/2012, private-to-private bribery has been included among the predicate offences regulated by legislative decree 231/2001 and that this could – theoretically – have an impact on the Company.

Therefore, the Company intends to adopt preventive measures to avoid the risk of the commission of the offence of private-to-private bribery, with particular regard to supervision by the Regulatory Body (*Organismo di Vigilanza*) and the implementation of special-purpose procedures.

On the basis of the foregoing, the Company sets out below the standards of conduct, identified by the principles stated in this Code of Ethics and in the Organizational Model adopted by the Company, which its directors, employees and associates are expected to comply with:

- i) risk assessment: knowing and monitoring the risk of corrupt practices in the Company's industry and market;
- ii) top management's engagement: creating a culture of fighting corruption within the company, regardless of its size;
- iii) due diligence activities: knowing one's commercial partners and, whenever possible, entering into anti-corruption agreements, as well as conducting commercial relations in a transparent and ethical manner;
- iv) clear and accessible policies and procedures: consistently applying corporate policies, by monitoring the areas at risk of commission of corruption offences, with particular regard to political donations and contributions, gifts and promotional expenses, denying requests for facilitating payments and reacting to any suspicions of corruption;
- v) actual implementation: applying such standards in the internal control systems, staff recruitment and remuneration policies, internal and external communications and staff training practices;
- vi) monitoring and review: conducting audits and checks, including externally, using transparent procedures, and determining the frequency of the reviews of internal procedures and policies.

5 -Employees

Moral integrity is the standard of conduct for the organization as a whole and anyone working for the Company shall act accordingly.

Relationships between Company executives

The corporate bodies shall act in compliance with the Company's articles of association and with local and EU legislation.

The officers with administrative functions shall be expected to:

- make their best endeavors to ensure that the Company may benefit from their know-how;
- promptly report any conflict of interests involving them;
- ensure the confidentiality of the information obtained in the performance of their duties.

Corporate bodies are expected to collaborate and exchange information, to promote the coordination and achievement of corporate objects.

They shall comply with the confidentiality obligations and act loyally and transparently towards the Company, to ensure that the transactions carried out by them may be reconstructed.

Relationships between employees

Company employees shall behave civilly and shall respect the rights and freedoms of people and the fundamental principles of equal social dignity, without discrimination due to nationality, language, gender, religious belief, political and trade union affiliation and physical or mental conditions.

The Company's employees shall comply with the principle of solidarity, and will put respect of legal values before the pursuance of personal objectives

The Company's employees shall observe and apply the principles of due care, honesty and equality, promoting mutual collaboration and the creation of a working environment which protects the professional and relational identity of workers.

In particular, the Company's managers are expected to exercise their powers in an objective and balanced manner, fostering the staff's professional growth and the improvement of working conditions.

The staff will take part in the Company's initiatives with commitment and professionalism and will comply with the obligations provided by the relevant collective bargaining agreement and the trade union indications on the conduct to be engaged in, promptly informing their direct supervisors of any circumstances which may affect the proper performance of work.

Relationships between Company executives and employees

The company's managers are expected to exercise their powers vis-à-vis employees in an objective and balanced manner, respecting their dignity.

In no circumstance shall Fidiger's top managers abuse their position, either in the staff recruitment process (which shall be exclusively based on merit, on the Company's procedures and/or policies and/or on the laws in force) or in everyday work relationships.

The company's top managers shall issue instructions compliant with the law and with the principles of this Code of Ethics, and shall refrain from intimidating employees into violating such principles.

In turn, employees shall be expected to comply with and carry out the instructions issued by Fidiger's top managers, provided that such instructions are not blatantly in conflict with the law

and/or the principles of this Code of Ethics; they shall also report any circumstances in conflict with the law and/or the principles of this Code of Ethics.

Relationships between Company executives, the employees and the Supervisory Body

Both the company's top managers and the employees are expected to abide by and strictly comply with the instructions and communications issued by the Supervisory Body (whose functions and responsibilities are identified in the General Section of the Company's Organizational Model).

The persons to whom this Code of Ethics applies shall also be expected to report to the Supervisory Body any situations, conducts, events and circumstances suggesting a violation (or alleged violation) of legislative decree 231/01.

In accordance with the terms of the Organizational Model, all dealings with public institutions, or with blood or in-law relations of public officials, shall be conducted in such a way that they may not be construed as designed to obtain unauthorized advantages for the Company.

In this regard, any requests for or offers of cash or favors - which may be construed as going beyond usual courtesy or business practice or are designed to obtain a preferential treatment in business transactions - that are made to or by the Company's officers in dealings with the public authorities, shall be immediately reported to the Supervisory Body who shall take the relevant measures.

All employees, therefore, shall be expected to:

- read and sign the Code of Ethics;
- take actions and engage in conducts consistent with the Code of Ethics;
- report timely and in good faith any violations of the Code of Ethics to their supervisor or to the person in charge of its implementation (if appointed);
- consult the administrative office for clarifications on the interpretation of the Code of Ethics;
- if requested, take part in the auditing activities concerning the operation of the Code of Ethics;
- file anonymous reports of breaches of this Code of Ethics in the relevant report box.

6 – Health and safety at work and data protection

The company acknowledges that health and safety at work is a fundamental right of employees.

Employees and self-employed are a key resource for the success of the Company, which for this reason protects and promotes the value of human resources to improve and expand the experience and body of knowledge of each worker, and guarantees working conditions that respect the dignity of each individual.

The Company's health and safety policies are in line with the legislation in force and provide for individual and collective preventive measures, to minimize potential workplace hazards. Furthermore, the Company promotes a culture of workplace accident prevention through training and information courses

Pursuant to current legislation, the Company is committed to protecting the private information and opinions of its employees and of anyone interacting with the Company.

The workers' dignity will be protected also by respecting the privacy of the correspondence and personal relations between staff members and prohibiting interference in conferences or dialogs or forms of control that may cause harm to personality.