



INTERMARINE S.p.A.

ETHICAL CODE AND GUIDELINES

ETHICAL CODE

ARTICLE 1

The Company bases its activity, both internal and external, on the respect of the principles contained in this code, with the conviction that the ethics of its business management is to be pursued in conjunction with the success of the enterprise.

ARTICLE 2 – Objectives and values

The primary objective of the Company is the creation of value, so as to protect the expectations of its customers and shareholders, as well as the work of its employees while respecting the environment. The Company's industrial and financial strategies, and its resulting operative conduct, aiming at efficiency in the use of resources, are targeted to this goal.

Pursuing this objective, the Company abides by the following general guidelines:

- As an active and responsible component of the community in which it operates, the Company commits itself to the respect, both in its internal affairs and external relationships, of the laws in force in the States where it operates, as well as of those ethical principles which are commonly accepted in business management (transparency, correctness and loyalty) and to act in compliance of rules set to protect competitors
- The Company rejects and condemns any recourse to unlawful or unfair conduct (towards the Community, Public Authorities, Clients, Workers, Investors and Competitors) aimed at reaching its own economic objectives, which are reached exclusively through the excellence of its performance in terms of quality and convenience of its products and services, on the basis of its professionalism, experience, innovation and attention to its clients.
- The Company enforces its organisational strategies aimed at preventing any violation of the principles of legality and to guarantee transparency, honesty, loyalty, sincerity and observance of competition rules from its own employers and collaborators, and it ensures that such strategies are respected and updated.
- The Company assures, using suitable instruments, also organizing ones, the observance of peremptory prohibition of any corruption practice, any request of giving in favor of, of any collusive behavior, request direct or indirect and/or through third party, of material benefits and/or any other advantage of

any entity in favor of third party either private subjects or public subjects or Italian or foreigner government representing.

- The Company guarantees full transparency as regards its actions, to all Investors and the Community in general, in the respect of the principles of competition.
- The Company guarantees loyal competition to the advantage of the interest of Company itself as well as of the interest of all the operators on the Market, clients and investors in general.
- The Company pursues excellence and competitiveness in the Market, offering quality service to its clients and answering their needs in an efficient manner.
- The Company protects and empowers its human resources.
- It promotes activities and processes as environmentally compatible as possible through the use of advanced policies and technologies in the field of environmental protection, energy efficiency and sustainable use of resources;
- It pursues environmental protection standards through the implementation of adequate management and monitoring systems;
- The Company makes a responsible use of its resources, aiming at sustainable development, in the respect of the environment and the rights of future generations.

ARTICLE 3 – Shareholders

The Company guarantees equal treatment for all shareholders, avoiding any preferential dealing.

ARTICLE 4 – Clients

The Company aims at reaching excellence in the products and services that it offers, keeping its clients' needs into account, and it commits itself to the greatest availability to meet their demands. Its objective is to guarantee a prompt, qualified and competent response as regards the needs of its clients, behaving in a correct, courteous and cooperating manner.

ARTICLE 5 – Community

The Company intends to contribute to the economic welfare and growth of the communities in which it operates, through its activity, both in selling its products and in providing efficient and technologically advanced services.

In accordance with such objectives, and considering its responsibility towards shareholders and investors, the Company views research and [development] as primary conditions for growth and success.

The Company relates to local, national and international authorities with full and active cooperation and transparency, in observance of the laws in force, the mutual autonomies, the economic objectives and the values which are contained in this Code.

The Company appreciates and may support social, cultural and educational initiatives aimed at promoting the individual and improving the quality of his/her lifestyle.

The Company does not give out contributions, profits or other benefits either to political parties, workers' trade unions or their representatives or candidates, in obedience to the applicable regulations.

ARTICLE 6 – Human Resources

The Company acknowledges the primary role of human resources, in the conviction that the main factor of success of any enterprise consists in the professional contribution of the people working there, in the context of mutual trust and respect.

The Company protects health and safety in the workplace; in carrying out its economic activity, it believes that the respect of the workers' rights is fundamental. The management of working relations is aimed at guaranteeing equal opportunities and at promoting everyone's professional growth.

ARTICLE 7 – Human Right

The Company recognizes and ensures respect for the principles related to the protection of human rights and the rights of workers internationally recognized (and expressed in conventions, including the Universal Declaration of Human Rights of the United Nations and the Declaration on Fundamental Principles and Rights at Work, and its follow-up, to the International Labor Organization), both within its own organization and along the supply chain. The Company undertakes to guarantee respect for the personal dignity, privacy and personal rights of each individual, as well as to ensure the necessary conditions for a non-hostile work environment and to prevent any form of exploitation, discrimination or harassment in accordance with the aforementioned conventions. In particular, the Company rejects and dissociates from any conduct that could entail any kind of threat, determined by motives of a racial, sexual or related to other personal characteristics and demands the respect of all laws that prohibit any form of discrimination based on race, gender, religion, language, ideology, ethnicity or political opinion. The Company prohibits any form of slavery, torture, forced labor, child labor, cruelty, inhuman or degrading treatment and working conditions that may pose a threat to life or health.

Furthermore, the Company recognizes and respects the rights of employees to be represented by trade unions or other representatives established in accordance with laws.

ARTICLE 8 — Conflict of interest

Within the trustworthy relationship with the Company, the employees and external partners must use the resources of the Company and their working capabilities in the Company's interest, pursuant to the principles of the Code of Ethics.

In this respect, all employees and partners must avoid situations in which their personal and/or familiar interests may influence their professional conduct, abstaining from any activity which could set a personal interest against the Company's interest or which could interfere with and encumber the decisions to be adopted in the Company's interest.

Employees and partners must promptly report any conflict of interest, even indirect or potential, to their managers and to the supervisory body ("**Supervisory Body**") set forth by the Organisation, Management and Control Model ("**Organisational Model**") and, in any case, the involved subject should abstain from the relevant operative/decisional process.

ARTICLE 9 – Environment

The Company is convinced that global growth must be sustainable in the common interest of all shareholders, both present and future. The choices of investment and of industrial and commercial initiatives are therefore based on the respect of the environment and of public health.

In obedience to the applicable regulations, the Company has respect for environmental issues in determining its choices, also adopting – where operationally and economically compatible and possible – eco-compatible technologies and methods of production, with the purpose of reducing the environmental impact of its own activities.

ARTICLE 10 – Health and Safety on Work

The Company commits itself to ensure a safe, healthy and productive work environment also by means of diffusion of a culture of safety and awareness of the risks and by means of endorsement of a responsible conduct by its own employees.

Each employee and collaborator is directly responsible to the colleagues and the Company for maintaining the quality of the work environment.

The employees have the burden of preventing and limiting situations which may prejudice such a quality.

In accordance with the provisions of this Code, the Company must conduct safe activities in order to protect the safety and health of its employees and the social communities.

The decisions which may have a direct or indirect impact on the health and the safety on work must be taken at every staff level in compliance with the following principles:

- to avoid the risks.
- to evaluate the risks which may not be avoided.
- to fight the risks at the source.
- to adapt work to man with particular reference to the concept of workplace and the choice of the work tools and the work and production methods, above all, in order to minimize dreary and repetitive work and to reduce the effects of these works on health.
- to take into account the evolution of the technology.
- to replace what is dangerous with what is not dangerous or less dangerous. to program prevention, pursuing the achievement of a consistent complex which integrates prevention with technology, labour organization, labour conditions, social relationships and influence of the factors of work environment.
- to give priority to the collective prevention measures in respect of individual prevention measures.
- to give adequate instructions to the workers.

These principles are used by the Company to undertake what necessary for the protection of the safety and the health of the workers inclusive of the activities for the prevention of the professional risks, the information and education as well as of the preparation of the organization and the means necessary to this extent.

ARTICLE 11 — Industrial and intellectual property and copyright

The Company undertakes to guarantee the protection of its trademarks, patents and industrial design rights as well as to avoid the use of ideas, models and other forms of intellectual property of third parties not recognised by the law.

Therefore, the Company does not permit the use, under any circumstances and for whatever reason, of products with counterfeit trademarks and signs as well as the manufacture, marketing or any activity relating to products already patented by third parties or works covered by copyright and with regard to which it has no rights.

ARTICLE 12 — Anti-Money Laundering

The Company endeavours to prevent the use of its economic and financial system for the purpose of money laundering and financing terrorism by its customers and suppliers, verifying with utmost diligence the respectability of its commercial partners prior to establishing business relationships with the same.

ARTICLE 13 – Corporate Information

The Company is firmly convinced of the importance of correct information as regards its own activities for the market, its investors and for the community in general.

Respecting the need for confidentiality, which is required for the management of its activity, the Company's objective in its relationship with all investors is transparency. In particular, the Company conveys this objective to the market and its investors through its respect of criteria of correctness, clarity and equal access to information.

ARTICLE 14 – Respect of Code

The present Code must be respected by the Company's social bodies, management and employers, as well as all external partners, such as consultants, agents, suppliers, etc.

The Company commits itself to maintain, update and if necessary integrate procedures, regulations or instructions aimed at guaranteeing that the conduct of its social bodies, executives, employees and partners is respectful of the values mentioned here, providing for appropriate sanctions in case of violations.

GENERAL INTERNAL CONTROL PRINCIPLES

The Internal Control System is the set of "tools" designed to provide reasonable assurance on the achievement of objectives of operational efficiency and effectiveness, reliability of financial and management information, compliance with laws and regulations, as well as safeguarding its assets also against possible fraud.

The Internal Control System consists of general principles which are applied to all the various organizational levels however denominated (in the following reference will be made to the term *operating unit*).

The present Model of organization, management and control is integrated by the internal regulations concerning the company processes and issued by the various Organizational Units.

The Intermarine framework consists of: Manuals or Policies, Management Procedures, Operating Procedures and Work Instructions.

The abovementioned documents are issued by the various organizational areas and in particular constitute the Organizational System, the Quality Management System, the Safety Management System and the Environment Management System.

Scope of control

- Powers of representation must be conferred defining limits concerning the normal size of inherent transactions and according to operating areas strictly related to the assigned duties and organisational structure
- Responsibilities must be defined and duly distributed, avoiding functional overlapping or operational allocations which concentrate critical activities on a single subject
- No significant transaction of the operating unit can be originated/activated without adequate authorisation
- Operating system¹ must be consistent with Company policies and the Code of Ethics

In particular, financial information must be prepared:

- a) in compliance with laws and regulations, applicable accounting standards and international best practice;
- b) in accordance with established administrative procedures;
- c) as part of a complete and updated chart of accounts.

Risk assessment

- The objectives of the operating unit must be adequately defined and communicated to all relevant levels, in order to clarify and share the general approach of the same. Risks associated with achievement of the objectives must be identified, periodically providing for adequate monitoring and updating.
- negative events, potentially capable of threatening business continuity as well as protection of the environment, must be subject to specific risk assessment and alignment of protection and control systems
- innovation processes concerning products/services, organisations and systems must provide for adequate implementation risk assessment.

Control activities

Operational processes must be defined providing for adequate documentary or system support to allow constant traceability in terms of consistency, coherency and responsibility:

- operational processes must constantly ensure Company compliance with applicable laws, rules and, in general, regulations in force in Italy and in all countries in which it operates, as well as with internal procedures and provisions adopted;
- operational decisions must be traceable in terms of characteristics and justification and those having authorised, executed and verified individual activities must be identifiable;

¹ Procedures, organization, processes, information systems, etc.

- the exchange of information between contiguous phases/processes must provide for mechanisms (reconciliations, balancing, etc.) to ensure integrity and completeness of the data managed;
- human resources must be selected, recruited and managed in a transparent manner and in accordance with ethical values and Company defined objectives;
- know-how and skills available in the operating unit in terms of consistency with assigned objectives must be periodically verified;
- personnel must be educated and trained to perform the assigned duties;
- acquisition of goods and services for Company operations must take place according to a requirements analysis and from adequately selected and controlled sources;
- working conditions and environment must be periodically verified in order to ensure the safety and health of workers;
- the certified environmental management system must be constantly monitored in order to comply with the requirements of environmental legislation.

Information and Communication

An adequate system of indicators by process/activity must be provided for with corresponding periodic flow of information to the management.

Administrative and management Information Systems must be oriented towards integration and standardization.

Security mechanism must ensure adequate protection/access to data and assets of the operating unit

Control

The control system is subject to continuous supervision for periodic assessment and constant alignment.

GUIDELINES

This document is an integral part of the organizational and management Model adopted by INTERMARINE S.p.A. according to legislative decree 231/2001 and

contains the conduct rules that all Recipients (including third parties, see section 1.4) are required to observe in order to ensure that their behavior is based on criteria of correctness, loyalty, transparency, collaboration and to avoid that behaviours that could entail crimes and administrative offenses (in particular those referred to in the decree) are carried out.

These Guidelines identify, although in a non-exhaustive way, the behaviors related to the "do's" and "don't's" areas, specifying in operational terms what is expressed by the principles of the Company's Code of Ethics.

§ 1. 'DO'S'.

All employees must commit themselves to respect the laws and the regulations in force in all the countries in which the Company operates.

The functional managers must make sure that:

- all employees are aware of the laws and of the resulting conduct to follow; when in doubt about the conduct to follow, they should be adequately advised.
- an adequate programme of constant formation and sensitisation on the issues related to the Company's ethical code should be carried out.

In attendance to public tenders or competitions notified by public administration as well as in any negotiation or agreement signed/managed either with public administration or private third party, all subjects involved must behave with sincerity and in compliance of laws, commercial correct practices and of regulations in force, of loyalty principles, let alone of pertinent society procedures, avoiding any situation from which any laws transgression and/or honesty and transparency principles in making dealings could come out

These relationships will have to be kept by authorized subjects, in the respect of roles and in compliance with company procedures; suitable gears of traceability of software flows towards contractual party must be foreseen

Any request of advantages, any threatening or constrictive or vexatious behavior coming from Public Administration staff or third party, and of which one has also become aware, will be pointed out.

The functional managers who are commonly in touch with the Public Administration must:

- provide their partners with guidelines regarding which operative conduct to follow in formal and informal contacts with the various public subjects, according to the characteristics of each individual area of activity, sharing their knowledge of regulations and their awareness of situations liable to offence;

- provide for adequate tracing mechanisms as regards official information channels with the Public Administration;
- maintain and request to those who have relationship with public administration behaviors marked by fairness, transparency, traceability and loyalty in the respect of lists and given responsibility to observe and make observe strictly therefore also with specific reference to relationships with public administration, corporate procedures aimed to find and trace in abstract terms functions and qualified and appointed positions to get in contact with public administration, in the respect of corporate list;
- tell public authorities true statements, clear, complete and, still less to show complete documents and data, true and not modified;
- maintain correct and clear conduct such as not to lead the interlocutor into error, even potentially.

All consultants, suppliers, customers, and whoever is related to the Company, are committed to the observance of the laws and regulations in force in all the countries where the Company operates; no relation will be initiated or continued with those who do not intend to comply with such principles. When appointing these subjects to operate as representatives and/or in the interest of the Company towards the Public Administration, the mandate must be given in written form, with a specific binding clause² to act in observance of the ethical principles of conduct adopted by the Company.

Same guidelines to those indicated concerning relationships with Public Administration must be followed for what concerns relationship with any other subject third party, such as suppliers, competitors, partners and/or any contract adverse

When contributions, grants, financing and public grants are requested from the State, the public corporations or the European Communities, all the employees involved in such procedures must:

- be correct and truthful when using and presenting documents and declarations that are complete and pertinent to the activities for which such benefits can be legitimately requested and obtained;
- once the requested payment has been obtained, the sum should be employed for the goals to which it was originally requested and obtained.

The people in charge of administrative/accounting functions must verify that each operation and transaction is:

² *Standard clause: "The consultant, in carrying out activities pursuant to this assignment, undertakes to observe and, therefore, signs for acceptance, the regulations contained in the Code of Ethics and the Guidelines, attached to this contract, which form an integral and substantial part of the same"*

- legitimate, consistent, congruous, authorised, verifiable;
- correctly and adequately registered, so that the process of decision, authorisation and implementation can be verified;
- supported by correct, authentic and appropriate documentation, so that careful inspections can be carried out at any time regarding the characteristics and the motivations of the operation, and the individuation of those who have authorised, carried out, registered and verified the operation itself.

All the employees involved in the activities of budgeting or of similar documentations (reports, prospectuses, or other corporate communications for shareholders, creditors, or the public), and in the processing, management, control and transmission of tax and customs declarations, must behave correctly, fully cooperate, guarantee the completeness and the clarity of the information provided, the accuracy of data and of formulations in accordance with current legislation and internal procedures adopted by the company.

Administrators and their collaborators must:

- represent the economic, patrimonial or financial state with truth, clarity and completeness during the preparation of the financial statements, communications to the market or other similar documents;
- promptly respect the requests for information from the Board of Auditors and in any case facilitate the carrying out of control or auditing activities, which are legally attributed to shareholders, to other corporate bodies or auditing companies.
- Submit to the assembly (shareholders) the complete acts and documents corresponding to the accounting records;
- provide the supervisory boards with correct and complete information on the economic, patrimonial or financial state.

Relations with Press - and in general with media and mass communication - must be managed in compliance with principles of correctness, transparency, completeness and timeliness.

Only specifically authorized Recipients may communicate or disclose information about the company, complying with laws, current regulations and internal procedures adopted by the Company regarding the handling of confidential information.

Employers, senior managers and persons in charge, all employees and external service providers are required to apply and observe regulations on the protection of health and safety at work. In particular, in order to minimize potential risk of injury in the workplace, compliance with accident prevention regulations, as well as individual and collective preventive measures established and communicated by the Company through specific instructions, equipment and training programs is required.

In this context, employees must consider themselves responsible for adequate management of safety and, therefore, must avoid exposing themselves or other workers to hazards which might cause injury or harm.

Relationships with any third party (suppliers, external collaborators, commercial / financial partners) must be managed in compliance with internal procedures and based on impartiality, autonomy and transparency.

In particular, the adoption of rules and predetermined mechanisms to be observed in the selection procedures must be guaranteed, as well as an adequate system of checks and monitoring related to have the correct execution of services and services provided.

Before establishing any business relationship with such third parties, an adequate assessment of the information available concerning their commercial reliability must be made, in order to ascertain that they have the competence and suitability for correct and timely execution of their contractual obligations and assignments, as well as to avoid any possible involvement of the Company that could entail of receiving stolen goods, laundering and / or re-utilization of money or utility of illicit origin.

In the executive phase, the competent functions verify the legitimate origin of the goods delivered, refraining from their receipt in the presence of even a mere suspicion of illicit origin, as well as the regularity of payments, with reference to the full concurrence between recipients / payers of payments and counterparties actually involved in the transaction.

Relationships with customers (public or private) must be managed in full compliance with the criteria of honesty, courtesy, transparency and collaboration.

In particular, the Recipients must:

- respect all internal procedures established by the Company to be implemented with regard to customers;
- assure the customers with complete and truthful information regarding the nature and the intrinsic and extrinsic characteristics of the goods delivered.

More generally, all information provided in the commercial, advertising and promotional activities context, aimed at presenting the Company's products and services must be truthful and correspond to the characteristics and technical performance of the products.

All employees are required to comply with Company procedures for the correct use of assigned information technology equipment. Employees must comply with the physical/logical security configurations adopted by the Company, in particular for activities which:

- require the processing of data and information, the misuse of which can result in

fraud against natural or legal persons (private organizations and, in particular, if the counterparty belongs to Public Administration);

– require access to infrastructures and/or software, the use of which may give rise to fraudulent use.

With particular reference to the control/organizational aspects of offences concerning the environment, the Company must provide for:

- periodic monitoring of authorizations/licenses and in particular the scheduling of steps necessary to obtain and/or renew the same;
- clear definition of roles, duties and responsibilities to ensure the necessary technical skills and powers for verifying, evaluating, managing, controlling and monitoring environmental risks;
- monitoring of compliance with legal and corporate regulatory requirements through the planning and execution of internal audits;
- precise compilation of compulsory registers and forms for waste management;
- monitoring of submission, by the transport company, of the waste identification form within the legal deadlines.

Moreover, with specific reference to the Company activities in question, for the management of which the Company relies on third parties, personnel of entities involved are required, each within the scope of their powers and responsibilities, to:

- ensure that suppliers and other third parties (e.g. consultants), if required by rules and regulations, depending on the nature of the goods and services, provide evidence of compliance - on their part - with regulations concerning waste water discharges and waste management and environmental protection, in accordance with Company procedures and contractual provisions;
- periodically update the file of authorizations, registrations and disclosures acquired from third party suppliers and promptly report to the competent function any deviations found;
- ascertain, prior to initiating the relationship, the respectability and reliability of service providers involved in waste management, also by acquisition and verification of environmental disclosures, certifications and authorizations made by the same or acquired in accordance with law, also requesting the commitment - by the same - to maintain said authorization certificates valid and effective for the entire duration of the contract.

With specific reference to plant, those involved are required to plan and/or carry out plant maintenance in line with the corresponding maintenance plans, verifying

correct operation of the same and reporting any anomalies to the appropriate persons in charge.

In order to protect intellectual and industrial property, the Company requires that all research, design and development activities relating to new products is carried out in full compliance with current applicable national/international regulations, as well as with contractual commitments in place; in particular, it is necessary to verify in advance the pre-existence of industrial property rights on the part of third parties (registration of trademarks or other hallmarks, inventions, industrial ornamental models, patents). Similarly, the Company requires appropriate controls on the origin of materials, components and products purchased in order to monitor and verify the absence of counterfeiting or alteration of trademarks and/or hallmarks.

Employees are expressly recommended to use only software, databases or intellectual property of others only after obtaining the relevant user license or in any case in compliance with copyright legislation. It is also necessary to adopt preventive measures to protect and hold the Company harmless from any prejudicial consequences arising from claims by third parties concerning the alleged violation of intellectual property rights.

As concerns the employment of third-country nationals, the Company expressly requests the valid residence permit; the personnel selection and recruiting activities must be carried out in compliance with laws and the collective and individual labour agreements.

For import/export operations, the correct fulfillment of the declaration obligations and other obligations on the subject must be ensured with due accuracy and completeness.

An explicit recommendation is made to all Recipients (including members of corporate organization, managers, employees, external collaborators, partners, suppliers, consultants, etc.) to report any violation or suspected violation of the Organizational Model to the Supervisory Board.

The Supervisory Board protects the reporters from any detrimental effect that may derive from the report. The Supervisory Board ensures the confidentiality of the identity of the reporters, without prejudice to legal obligations.

The Department Managers must report to the Supervisory Board the behaviors that involve all offences, inherent to the operational processes of competence, notified directly or through information received from their collaborators.

In particular, in case of attempted extortion by a public officer toward an employee (or other collaborators³) the following behaviors must be adopted:

³ In relation of Notions of Public Administration and Official in charge of public service, please refer to the Special Section, "Crimes to the detriment of the Public Administration".

- the request must be ignored;
- the person must promptly notify his supervisor who, in turn, must duly and formally notify the supervisory Board.

§ 2. 'DON'TS'

In relations with representatives of the Public Administration (this includes any interlocutor or representative of the same, including executives, officials or employees of the State or Public Authority - hereafter "Employees of the Public Administration" - and the subjects in general who exercise a public function), whether in an institutional capacity or as a contractual counterparty, it is forbidden to:

- promise or offer (to them or to their relations, in-laws, etc.) money, gifts or premiums, unless their value is moderate (trips, holidays and memberships in clubs, for example, are not considered of moderate value);
- examine or propose employment opportunities for Public Administration employees (or their relations, in-laws, etc.), and/or commercial opportunities (or of any other kind) that may be advantageous to them.
- promise or offer them counselling of any kind and for any reason.
- make unjustified entertainment expenses or whose objectives are different from the mere promotion of the Company's image.
- promise or offer, also through other companies, jobs/services of personal utility (e.g. reconstruction works of buildings owned or used by them – or by relations, in-laws, friends, etc.).
- provide (or promise to provide), request or obtain information and/or classified documents, or data that may compromise the integrity or the reputation of either, or both parties.
- favour, in purchasing processes, suppliers and sub-suppliers that are recommended by the Public Administration employees themselves as a condition for the subsequent execution of activities (e.g. entrusting commissions, granting soft financing, or franchising).
- Implement, contribute or bring about to the realization of those behaviors leading to integrate, individually or collectively, directly or indirectly, the type of offence falling into the category of illicit influences traffic: it is particularly forbidden to promise or pay any sum or any other benefit to third parties, thanks to those relationships entertained or even only claimed with the public administration, as payment of their "illicit mediation" in order to illegitimately influence the public administrators, national or not, or to reward the latter.

Carrying out behaviors or actions in competition with representatives of the Public Administration for the commission of the crimes of abuse of office and embezzlement (for example in the context of the acquisition and management of loans/grants/public grants from the European Union, in the context of issuing authorizations and licenses within the Community, in the context of the management of customs formalities).

Such actions and conducts are forbidden, both if they are carried out directly by the Company through its own employees, and if they are carried out indirectly through [non-employees] who act on behalf of the Company itself.

The same requirements must also be observed in dealings with any third party (suppliers, external collaborators, commercial / financial partners, customers, etc.). More generally, it is expressly forbidden to grant advantages of any type and nature (as, for example, sponsorships, gifts, reliance consultancy assignments, assignment of orders, etc.) directly or indirectly to persons belonging to companies or private entities, in order to unduly favor the interests of the Company (ex: to obtain more favorable market conditions, the disclosure of confidential information, the awarding of a supply, etc.).

Towards the Public Administration it is also forbidden to:

- exhibit false or forged documents/data;
- subtract or omit to present authentic documents;
- behave deceptively, so as to lead the Public Administration astray in the technical/economic assessment of the products and the services that are offered/supplied;
- omit due information, so as to unduly orientate the decisions of the Public Administration to one's advantage;
- behave so as to unduly influence the decisions of the Public Administration;
- be represented by consultants or 'third parties' when such a situation can create conflicts of interest;
- abuse one's position as civil servant in order to obtain benefits and advantages for oneself or for the Company.

In general, it is forbidden to employ [in the Company] former employees of the Public Administration (or their relations, in-laws, etc.) who have personally and actively taken part in business transactions with the Company, or who have endorsed the requests made by the Company to the Public Administration.

In the course of civil, penal or administrative court cases, it is forbidden to undertake, both directly and indirectly, any illegitimate action which may favour or prejudice one of the litigating parties.

It is also forbidden to induce - with violence or threats, or through the promise or delivery of money - a person not to make statements before the Judicial Authority or to make false statements, in order to favor the interests of the Company.

When using IT or telematic systems, it is forbidden to access the information systems used by the Public Administration in an unauthorized manner, or alter in any way the operation or intervene in any manner on data, information or programs contained in a computer or in a telematic system, in order to to obtain and/or unduly change information for the benefit of the Company or third parties, or in any case to obtain an undue advantage.

It is also expressly forbidden to use assigned Company information technology equipment for purposes contrary to the law, public order and morality; to engage in any conduct that may damage, alter or impair Company information and communication equipment, as it is also forbidden to abusively enter information systems protected by security measures.

In the field of tax management, it's strictly forbidden to record important tax documents indicating fictitious passive elements or simulated transactions related to them, or rather false documents or fraudulent means suitable to obstruct the assessment and to mislead the financial administration.

The Administrators are forbidden to:

- return contributions to their shareholders, or release them from the obligation to carry them through, except in cases of legitimate reduction of the capital stock, and reduce the capital stock or merge with other Companies (or separate from them), in violation of the laws in defence of creditors.
- distribute profits, or advances on profits that have not been made, or that have been destined for reserve; or distribute reserve funds that cannot be legally distributed.
- acquire or underwrite stocks or capital share issued by the Company or by the [controlling company], when prohibited by the law.
- fictitiously set up or augment the Company's capital by means of illegal operations.

It is expressly forbidden to:

- a) allow access to confidential information to persons other than those who need the same in order to exercise their functions or normal business activity;

- b) allow access to such information by interested parties without the same having been informed of the consequent duties and obligations, as well as the sanctions resulting from violation of such duties and obligations;
- c) buy, sell or perform other transactions on securities of the issuer, directly or indirectly, on one's own behalf or on that of third parties, using confidential information (insider trading);
- d) disclose confidential information outside the normal course of business (tipping);
- e) recommend or induce others, on the basis of confidential information, to perform transactions on securities (tuyautage);
- f) disseminate, via media, including the Internet or any other means, information, rumors or false or misleading information regarding financial instruments of the issuer (market information manipulation);
- g) put in place buying/selling transactions or orders which:
 - provide, or are susceptible to provide, false or misleading indications concerning the supply, demand or price of financial instruments;
 - allow, through the action of one or more persons acting in concert, fixing of the price of financial instruments at an abnormal or artificial level;
 - use artifices or any other form of deception or expedient;
- h) put in place artifices capable of providing false or misleading signals concerning the supply, demand or price of financial instruments of the issuer;
- i) operate on treasury shares except within the scope of authorized programs (e.g. treasury share repurchase transactions).

It is expressly forbidden for recipients of the Model to put in place situations and conduct which might jeopardize the safety and quality of the workplace, organized according to the ISO 9001, ISO 14001 and OHSAS 18001 certified integrated quality, environment and safety management system adopted by the Company.

The Company and the employees must avoid conducts which may incur in the commission of handling stolen goods, laundering, self-laundering and use of money, assets or benefits whose origin is illegal, as well as the creation of illicit capital (e.g. embezzlement, fraud, usury, community fraud).

Generally, it is expressly forbidden to the beneficiaries, to:

- Transfer, for any reason whatsoever, except through banks or e-money institutions or Poste Italiane, cash or bank books or bearer postal saving books or bearer bonds expressed in Euro or foreign currency, when the operation value, even if fractionate, is, on the whole, equal or higher than the limit value foretold by the legislation in force (supply of cash needed for the company treasury excluded);
- Issue bank and postal checks for amounts higher than the ones foretold by the legislation in force and without any indications of the name or of the company name

of the recipients and the non-transferability clause;

- Make payments into foreign bank accounts towards natural persons resident in Italy or bodies having their legal residence in Italy;
- Make deposits into numbered accounts or at credit institutions without physical head office;
- Make payments into accounts of banks active in countries being part of the Tax Heaven List and in favor of “off-shore” companies.

It is also expressly forbidden to purchase and/or receive goods of any type and nature of which one has the awareness or even the suspicion of illegal origin.

The Company expressly forbids improper disclosure or violation of industrial and intellectual property rights and copyright, as well as its own and third-party trade secrets.

Referring to the rules of conduct in self-defence systems’ engineering destined to army corps and police, it is forbidden to violate regulations related to armaments in compliance with “Italian” Public Safety Legislation (“Testo Unico Pubblica Sicurezza”) and with any other relevant rule.

With reference to the principles of conduct regarding the environment, it is forbidden for Recipients of this Model to:

- put in place conduct intended to violate the provisions concerning waste management, emission sources and discharges of industrial wastewater containing hazardous substances;
- falsify or alter the environmental disclosures to the Public Administration, including data and information relating to emissions into the atmosphere to be disclosed to the monitoring Authorities (e.g. ARPA, Provincial Administration);
- abandon or store waste in an uncontrolled manner and discharge the same, in solid or liquid state, in surface and underwater;
- conduct waste management activities in the absence of specific authorization for disposal and recovery of the same, or in the event of revoked or suspended authorization;
- mix different categories of hazardous waste (or hazardous with non-hazardous waste);
- violate the disclosure requirements, keeping of compulsory registers and forms for waste management;
- falsify/alter, and/or compile waste analysis certificates with incorrect and/or untruthful information concerning the nature, composition and physical-chemical characteristics of said waste, also with reference to the SISTRI - Handling Area;
- perform or participate in organized activities directed at illegal waste trafficking;

- prevent access to sites by control authorities;
- discharge industrial wastewater containing hazardous substances without authorization or after the same has been suspended or reworked;
- violate the obligation to provide for, upon occurrence of a potential event which could contaminate the site, implementation of necessary preventive and remediation measures, providing timely notification to the competent authorities;
- violate the emission limit values or the provisions established by the authorization in operating a plant as well as the air quality limit values provided for by current legislation;
- transfer, purchase, receive, transport, import, hold, transfer, abandon or unlawfully dispose of highly radioactive material.

With reference to the principles of conduct regarding the management of operations aimed to obtain public grants, it is forbidden to the Recipients of this Model to:

- submit to national, European Union or foreign public bodies untruthful declarations or declarations lacking the necessary information in obtaining public funding, and in any case carry out any act that could mislead the public body in granting disbursements or making payments of any kind;
- allocate sums received from national, European Union or foreign public bodies by way of contribution, subsidy or financing for purposes other than those for which they were intended;
- present untruthful or incomplete information to the funding bodies or circumvent regulatory obligations, meaning what the obligation to act in full compliance with the law and regulations that may be applicable in all phases of the process, avoiding any incorrect behaviour, by way of example, in order to obtain the overcoming of constraints or critical issues relating to the granting of the loan, during meetings with officials of the financing bodies during the preliminary investigation.

§ 3. OFFENCES COMMITTED ABROAD

The Company, pursuant to art. 4 of the Decree, may be called upon to respond in Italy in relation to certain offences committed abroad in the case in which:

- a) the offence is committed aboard by a person functionally linked to the entity;
- b) the entity has its registered office in Italy.

Where the offences are committed partly abroad and partly in Italy, pursuant to art. 6, paragraph 2 of the Italian Criminal Code, the liability provided for in the Decree may also apply when only part of the conduct or the event occurred in Italy.

With regard to offences committed entirely abroad by persons, top management or subordinates, attributable to the Company, the latter is liable in the cases provided for in articles 7, 8, 9 and 10 of the Italian Criminal Code and provided that with regard to the same the Country of the place in which the offence was committed does not take action.

§ 4. SANCTIONS

The conduct that does not comply with the provisions of the Code of Ethics and of this Guidelines will involve, independently and in addition to any criminal proceedings against the author/s of the violation, the application of disciplinary sanctions in accordance with applicable laws and/or collective contract and according to the provisions of the Model in the section dedicated to the Disciplinary System.

The violations of dispositions and behavior rules foreseen by the Code of Ethics and of the Guidelines and the eventual commission of the offences foreseen by the Legislative Decree 231/2001, done by Third Parties who, although not belonging to the Company, operate on behalf of and/or in the interest of the same (such as outsourcers, consultants and service contractors) are sanctioned in compliance with the provisions of specific contractual clauses included in the related contracts. These clauses may predict, by way of example, the right to terminate the contract and/or the payment of penalties.

The imposition of sanctions may also entail the prohibition of establishing new contractual relationships with the subjects involved, unless otherwise decided by the administrative body.

§.5 COMMUNICATIONS TO SUPERVISORY BOARD

To simplify communication towards control authority about any matter or circumstance relating to the model, the company has predisposed the following email address: odv-Intermarine@intermarine.it