

CODE OF ETHICS

CERVE S.p.A.

Excellence in glass decoration

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1. PRELIMINARY STATEMENTS

This Code of Ethics (hereinafter the “**Code of Ethics**”) sets forth principles on which CERVE S.p.A. – hereinafter “**CERVE**” or the “**Company**” – founds its policy for the prevention of offences under legislative decree D.Lgs n. 231/2001 as a prerequisite of the Operation administrative responsibility and, more generally, of any form of offence.

It underlines commitments, rules of behaviour, and responsibilities that the Recipients – as defined hereafter - take on in performing their business activity and their tasks within the company or on behalf of it.

CERVE works in the glass decoration industry combining its activity with the production system of big glass manufacturing companies and operating in the market with its own brands and decorations therefore consolidating its leadership in the perfumery, beverage, houseware and promotional industries; it has become the reference for both local and international companies of the industry.

The Company works with integrity fully complying not only with current rules and laws but also with those ethical values that any company aiming at a conduct featuring equity, honesty, respect for other people’s dignity cannot renounce; they operate , without any discrimination as to sex, race, language, age or marital status, religion, health, political views.

Working with integrity means have a suitable conduct in compliance with laws, rules in force as well as the company rules and principles of this Code of Ethics.

CERVE, moreover, fully adheres to the principles under legislative decree 8 June 2001, n. 231 (the “**D. Lgs. n. 231/01**”) by the adoption of the Model of organization, management and control (the “**Modello**”) totally expressed in this Code of Ethics of which it is integral part.

For this reason the company has decided to harmonize to the state-of-the-art standards of company governance and has therefore adopted this Code of Ethics whose compliance by the Recipients is of paramount importance for the success, reliability and reputation of CERVE, such values being a fundamental asset for the company success.

The Code of Ethics aims at achieving fairness, integrity, loyalty and professional rigour in the company operations, behaviours and modus operandi for both in-house and external relations by focussing on the full respect of laws and regulations of the Countries where CERVE operates, besides complying with Policies and Practices adopted by the Company in the management of offence-risk activities under legislative decree D. Lgs. n. 231/01 (the “**Policies and Practices**”).

CERVE commits to having the Code of Ethics acknowledged by all its Recipients, to paying attention to their contribution in the outlining of the code contents and to making available suitable tools in order to guarantee total and effective enforcement of the Code.

Every update, change or integration to this Code of Ethics must be approved by the Board of Directors of the Company.

The Code of Ethics must also be disseminated and delivered to all those having commercial and business relations with the Company.

2. RECIPIENTS

Within the scope of their activities, all entities working in favour of CERVE and on its behalf must comply with rules under this Code of Ethics.

In particular, the Recipients of the Code of ethics (hereinafter the “**Recipients**”) are:

- Company Organs (administrative organ, Board of Auditors, as well as any other Company bodies (administrative body, Board of Auditors, as well as any party actually having powers of delegation, decision, and/or control within the Company notwithstanding the assigned juridical/formal qualification);
- Employees (employees, executives, self-employed, sub-contractors, interneers and all parties working in the interest of the Company on the basis of a contract, also a temporary contract); (hereinafter the Company Organs and the Employees, jointly the “**Collaborators**”);
- advisors, suppliers of goods and/or services, commercial partners, agents and all those carrying out an activity to the benefit of the Company (hereinafter the “**Third Parties**”).

Recipients shall stick to the laws and regulations in force, therefore harmonising their project, management and operation conduct to the rules of behaviour, principles and ethical values under this Code of Ethics.

As a matter of fact the Code of Ethics is enforced with relation to all activities carried out on behalf of CERVE both in Italy and whenever necessary abroad, in this case taking into account any cultural, social, and economic diversity of the Countries where the company could work.

3. VALUES AND PRINCIPLES OF CERVE

3.1 Principles

Recipients shall hold behaviours consistent with the respect of values and principles of CERVE (the “**Principles**”), they must be familiar with and implement.

Legality

CERVE acknowledges as fundamental principle the respect of laws and regulations in force. Recipients shall be bound to the provisions of the legal systems they work in in the performance of their activities.

Honesty

In any internal and external relation Recipients behave with transparency, integrity and honesty and must not pursue personal and / or corporate interests in violation not only of the law and of the National Collective Bargaining Agreement, but also of this Code of Ethics and the Model

Fairness

The behavior and activities of the Recipients must be inspired by the highest principles of fairness, also in their relation with colleagues, suppliers, customers and, more generally, with all those with whom they come in contact in the performance of their functions. This principle, in addition to compliance with the provisions under the Model and the Policies and Practices, implies that situations of discrimination and conflict of interest must be avoided.

Trust

CERVE believes that mutual trust is a prerequisite for effective and profitable business relationships, both within the Company and outside.

Sharing

The Company seeks to fully play its role in stimulating the sharing of information, knowledge, experience and professional skills both within CERVE that, where appropriate, outside the company

Teamwork

Teamwork and collaboration in achieving the common goals guides the actions of the Company, in the awareness that the success of CERVE is based in large part on the added value stemming from the synergy of people working in it.

CERVE involves all Recipients in the company business, ensuring a working environment based on attention, listening, trust and professional recognition. In order to enhance the skills of its human resources, the Company shall provide such resources with training, update and professional development tools.

Responsibility

In the development of the corporate mission, the behaviour of Recipients must be responsible and attentive to the implications and consequences of their actions, also in the light of the Principles set out in this Code of Ethics.

Impartiality

In full compliance with the Principles inspiring the company action in the conduct of its business and activities, CERVE shall not accept any discrimination as to race, sex, religion, ethnicity, language and nationality of individuals. This also involves the application of the principle of equal opportunities in the management and daily operations of the company life.

Transparency

CERVE in the conduction of business and to the benefit of the corporate life, strongly believes in the truthfulness, completeness and accuracy of information provided both inside and outside the Company.

Excellence

Standards of effectiveness and efficiency must be pursued in every sphere of activity. Recipients shall ensure commitment and professional rigour in order to provide an excellence-oriented performance.

Competition

CERVE considers fair competition as a value, and operates in the market while respecting the principle of fair competition and fair dealing.

Collectivity and environment

The Company is aware of the social role it plays in the community and of the environmental aspects that interact with their activities on the territory and in the community. As a matter of fact, CERVE

in carrying out its activities, takes on its responsibility towards the community, inspired by the values of solidarity and dialogue with stakeholders.

The Company holds and develops a relationship of trust and an ongoing dialogue with stakeholders with a view to informing and involving them in issues that affect them, where it is possible. As a part of its business, the Company also focusses on environment protection and public health.

Finally, CERVE promotes social, economic, and occupational development in compliance with applicable standards and internationally recognized rights on the protection of fundamental rights, non-discrimination, child protection, prohibition of forced labor, health and safety at work, working hours and remuneration.

Confidentiality

CERVE agisce nel rispetto della riservatezza delle informazioni acquisite nello svolgimento della propria attività, siano esse appartenenti ai propri Destinatari, fornitori o clienti. CERVE fully respects confidentiality of information acquired in the course of its business, being it the property of its own Recipients, suppliers or customers

3.2 Commitments and obligations under this Code of Ethics

With a view to fully achieving purposes underlying the Code of Ethics, CERVE is committed to ensuring the adoption of all the initiatives that can guarantee:

- utmost dissemination of the Code of Ethics to Recipients;
- periodical integration and update of the code of Ethics in order to adapt it to any change in the reference values and relevant regulations;
- availability of any tool allowing a better understanding and clarification on the construction and implementation of the rules contained in the Code of Ethics;
- ascertainment of any information on the violation of this Code of Ethics and the implementation of fines in case of ascertained violation in compliance with the rules in force;
- prevention of retaliation of any kind against people having taken steps to report any violations of the code of Ethics or of reference rules.

Every Recipient must be aware of the rules contained in the Code of Ethics and in the reference rules governing the activity performed within the scope of every recipient function.

In particular, Collaborators shall have to:

- avoid any behaviour going in the face of such rules;
- cater to their heads whenever they need any clarification on the implementation of such rules;
- timely inform their heads, in compliance with the provisions of the Model, of:
 - of any information, either directly or indirectly acquired, on any possible violations;
 - of any request of rule violation they might receive;
- work with the Company, the Supervisory Body set forth in the Model and, more generally, with bodies entitled to verify any possible violation.

3.3 Further obligations of the Employees

Every Employee being entrusted with operating responsibilities shall be obliged to:

- with their behaviour, to represent an example for their own and other employees;
- prompt employees to the respect of the Code of Ethics as well as raise issues relating to the rules;
- work to ensure that Employees understand that compliance with the Code of Ethics is an essential part of the quality of their work;
- carefully select, within their competences, Employees and Third Parties to prevent assignments being given to people who are not fully reliable on their commitment to observe the rules of the Code of Ethics;
- promptly report, according to the provisions contained in the Model, any information provided by external Third Parties about possible violations of the rules;
- adopt immediate corrective actions whenever required;
- prevent any type of retaliation against Employees who have taken steps to report violations of the Code of Ethics.

3.4. Obligations to Third Parties

The CERVE Collaborators, by virtue of their powers, in their contacts with Third Parties will take care of:

- Duly inform them about commitments and obligations set forth in the Code of Ethics;
- demand compliance with the obligations directly concerning their activities;
- adopt appropriate internal and, if authorized, external actions in the event of failure to comply with the obligations under the rules of the Code of Ethics by any Third Party

3.5 Contract value of the Code of Ethics

Compliance with the Code of Ethics is an essential part of the contractual obligations of the Employees, pursuant to art. 2104 of the Civil Proceeding Code.

Art. 2104 c.c. – Diligence of the Employee - *"The employee shall use the diligence required by the nature of the performed task, the interest of the company...*

They shall also comply with provisions for the execution and the discipline of work set forth by the employer and the Recipients of the employer from whom they hierarchically depend."

The principles and contents of this Code of Ethics exemplify the duties of diligence, loyalty, and impartiality that qualify the correct fulfilment of the work performance and the expected behaviours

Compliance with the rules of the Code of Ethics shall be essential part of the contract obligations of Third Parties.

3.6 Control activity

The Company policy aims at spreading at all levels a culture characterized by the awareness of individual and collective responsibilities, the existence of controls and a control-oriented attitude. The attitude towards controls must be positive since they contribute to improving efficiency

Internal controls are all tools necessary or useful for addressing, managing and checking the company activities, with the aim of ensuring compliance with the laws and the Policies and Practices, protecting corporate assets, efficiently managing activities and providing accurate and complete financial and accounting data.

CERVE described the controls which have specific relevance to the purposes of implementation of the Model in the Model itself. In any case, the responsibility for implementing an effective internal control system is shared at every level of the organization; consequently all Employees, in their respective functions, are responsible for the definition and proper functioning of the control system.

Each employee shall be held responsible for the corporate assets (tangible and intangible) that are instrumental to the carried out activity.

No Collaborator may make improper use of assets and resources of the Company or allow others to do so.

4. BEHAVIOR RULES

4.1 Respect for the law

Within the scope of their activities, all entities working in favour of CERVE must comply with the laws and regulations in force by conforming their behaviour to the values and principles set out in this Code of Ethics and the Model.

In fact, the Recipients should refrain from violating laws, regulations and / or the provisions of the CCNL (National Collective Bargaining Agreement) which applies to them and, in acting, they should always consider that it is everybody's duty to behave with integrity and transparency.

The laws and regulations represent the minimum standards of compliance, which are further improved according to the corporate objectives that have an ethical and strategic interest.

Non-compliant behaviours shall have to be formally retrieved according to the provisions included for this purpose in the model.

Collaborators are also bound to comply with all Policies and Practices described and / or referenced in / from the Model.

4.2 Rules of conduct in the relationship with the Employees

Human resources are fundamental components for the company's life. The dedication and professionalism of employees represent fundamental values and conditions to achieve the Company's goals.

The processes for managing CERVE are designed and implemented in the spirit of the values described under 3) above, which refer to the satisfaction of human resources and to the team spirit.

CERVE guarantees equal opportunities to all employees, on the basis of professional competencies and individual skills, without any discrimination based on gender, age, religion, ethnicity, political belief and / or trade-union affiliation.

The Company interprets its entrepreneurial role both in the protection of working conditions, and in the mental and physical protection of the worker, by fully respecting their moral personality and preventing them from suffering unlawful conditioning or undue discomfort.

The Company expects all its employees, at every level, to cooperate in maintaining a climate of mutual respect for the dignity, honor and reputation of each individual, and they it will then intervene to prevent any interpersonal offensive and defamatory attitudes.

4.2.1. *Personnel selection policies*

The selection of employees is exclusively made on the basis of the competencies and professional skills of the candidates with regard to the roles that, according to CERVE, need to be covered. With this in mind, the Company shall select employees with full respect of the principle of equal opportunities, without discrimination of any kind and avoiding any form of favoritism or patronage.

4.2.2. *Employee treatment*

CERVE undertakes to create a happy working environment in which everyone can work in full respect of the laws, principles and shared ethical values.

The Company ensures the confidentiality of information (also) in relation to Third Parties.

CERVE guarantees equal opportunities to its employees and treat them with respect and dignity in the frame of the provisions set forth by the law of our legal system and any amendments thereto. Each employee is supposed to take note of existing Policies and Practices in CERVE and the Model. To this end, the Company shall inform the employees about relevant documents and any updates and / or modification of the same.

4.2.3. Health and safety in the workplace

CERVE is committed to creating and maintaining a work environment that protects the physical integrity and moral dignity of its employees through the observance of the current legislation on occupational safety and health hazards. To this end, CERVE undertakes to carry out technical and organizational nature interventions as described in the Model.

The Company employees are required to properly and safely use corporate assets in order to maintain a safe and healthy environment if possible free from hazards to health or safety.

Employees have a duty to comply with the occupational safety and to report immediately to the designated HSE managers any incidents, conditions or dangerous behaviours and potentially dangerous work situations.

4.2.4. Behaviour in the workplace

In accordance with the ethical principles forging its activity, CERVE protects the physical and moral integrity of its employees, ensuring them working conditions that respect the dignity of the person.

As part of the employment relationship, the relationships between the employees, at all levels of responsibility in the organization, will be inspired by mutual fairness, respect and politeness.

In keeping with the dignity of employees, the superiors will base their relationships with the employees reporting to them upon the utmost fairness and respect.

CERVE shall not admit in the workplace any offensive behaviours.

4.2.5. Harassment

CERVE commits so that no internal or external working relationships result in harassment, such as:

- creating an intimidating or hostile working environment or isolating workers or groups of workers;
- creating unjustified interference with the execution of another's work performance;
- hindering other colleagues' individual professional perspectives merely for reasons of personal competitiveness.

The Company shall not accept nor tolerate sexual harassment, such as:

- subjecting important decisions for the working life of the Recipient to the acceptance of sexual favors;
- proposals of establishing interpersonal relationships, made despite express or reasonably apparent distaste, which, in relation to the specificity of the situation, could trouble the serenity of the recipient with objective implications on their work performance.

It should be pointed out that sexual harassment of any kind shall be severely punished, even by taking disciplinary measures.

4.2.6. Violence

CERVE shall not admit any violent or threatening behaviour nor any psychological abuse or behaviour being harmful to others' physical and moral sphere.

It is therefore strictly forbidden to bring in the workplace weapons or other dangerous objects or objects such as to offend with the exception of the staff being specifically and duly authorized.

4.2.7 Child labour

CERVE does not resort to the use of child or forced labor, nor has it entered into or enters into contracts with any Third Parties (suppliers, subcontractors, etc.) resorting to it. The Company ensures that its services are not performed by persons who have been denied the opportunity to receive an education and to live a proper life as determined by Children Rights.

4.2.8 Crimes against the person

In CERVE it is strictly forbidden to:

- exercise on a person powers corresponding to those of property rights, or reduce or maintain them in a state of subjection;
- induce, encourage or exploit child prostitution;
- produce, sell or facilitate (also through children solicitation) the production of child pornography materials;
- distribute and / or hold within the Company or disclose, disseminate or advertise the said material also electronically.

5. BEHAVIOUR IN BUSINESS ACTIVITIES

CERVE, in the management of business and business relations, is inspired by the principles of loyalty, fairness, transparency, efficiency and open market.

Recipients, whose actions may somehow be related to CERVE, will have to behave correctly both in business in the best interest of the Company and in the relations with the public authorities, regardless of market competitiveness and importance of the business and, anyway, in compliance with the provisions contained in the Model.

Bribes, illegitimate favours, collusion, requests, direct and / or indirect solicitations for personal and professional advantages for themselves or others are prohibited.

5.1 Non-compete obligation

CERVE recognizes and respects the right of Employees to take part in investments, business or activities other than those performed in the interest of the Company, provided that such activities are permitted by law and are compatible with the obligations they have assumed as Employees.

In any case, Collaborators have the obligation not to carry out any activity that may result, even potentially and / or indirectly, in competition with the Company.

Art. 2105 c.c. - Duty of loyalty - *"The employee shall not engage in business, or on behalf of third parties being in competition with the employer, or disclose information relating to the organization and methods of production of the company, or make use of that information so as to cause harm to the company."*

5.2 Conflict of interest

All Employees shall in any case avoid any situation and all activities in which a conflict with the interests of the Company may arise, even potentially, or that may interfere with their ability to take impartial decisions in the best interest of CERVE and in full compliance with this Code of Ethics.

Therefore any situation that may constitute or lead to a conflict of interest shall be immediately reported to their supervisor or, if appropriate, to the Supervisory Board.

In particular, all employees are required to avoid conflicts of interest between personal economic activities and tasks they are entrusted with within the department they belong.

By way of example, the following situations may cause conflicts of interest,:

- economic and financial interests of the employee and / or their family in the activities of suppliers, customers and competitors;;
- using one's position in the Company or information acquired during their work so as to create a conflict between their personal interests and corporate interests;
- conducting business, of any kind, directly or indirectly, as a subordinate or autonomously, at customers', suppliers', and competitors';
- accepting money, favours or benefits from persons or companies that have or intend to start business relations with CERVE.

The Company shall ensure that all recipients do not find themselves in a position of conflict of interest in order to ensure the public trust and confidence in them as well as its actions beneficiaries'.

5.3 Gifts or other benefits

It is not permitted to pay or offer, either directly or indirectly, gifts, payments, material benefits or other benefits of any kind to third parties, public officials or private individuals, to influence or compensate them for something they did or to obtain any advantage from them.

Commercial courtesy, such as gifts or hospitality are allowed if they are of limited value and do not compromise the integrity or reputation of either party, and they cannot be construed by an impartial observer as aimed at obtaining undue advantages. This always within the limits and subject to the provisions of the Model, which is to be referred to.

In any case, such expenses must always be duly authorized and documented, as per the provisions of the Model.

Should any employee receive either gifts or preferential treatments being not directly attributable to normal courtesy in relationships they must promptly notify the Company, in compliance with the provisions of the Model.

Third Parties are required to comply with the principles set forth in the Code of Ethics.

Therefore every collaborator, in relation to their functions, will be responsible for:

- observe the principles and Policies and Practices for the selection and management of relations with Third Parties;
- only select qualified people and companies with good reputation;
- take into account information from any source about the opportunity to use certain Third Parties;
- promptly report in the manner prescribed by the Model on doubts as to possible violations of the Code of Ethics by any Third Parties.

In any case, the remuneration to be paid shall be exclusively commensurate with the performance indicated in the contract and the payments cannot be made to a person other than the contractor or in a third country other than that of the parties or of the contract execution.

5.4 Relationships with the Public Administration and with equivalent bodies

The management of the relationships with the Public Administration, public officials, civil servants and authorities providing public service is reserved exclusively to the designated corporate functions and the personnel duly authorized from them, subject to the specific provisions set forth in the Model.

Should CERVE participate in commercial negotiations and in any other activity involving the Public Administration or similar bodies, CERVE commits to behave correctly and with transparency.

Relations with public officials are based on transparency, fairness and correctness: CERVE does not want to give rise to even the slightest suspicion about its intention to unduly influence such persons in order to obtain improper benefits.

The Company condemns, in fact, any behaviour which would constitute an act of corruption, even if inspired by a misunderstood corporate interest.

Recipients are required to report to their supervisor and / or the Supervisory Body any attempts of extortion or bribery by a public official destined to them or that they might become aware of.

Recipients are obliged to inform their managers and / or the Supervisory Body about any business relations or economic activities they have personally undertaken with public officials.

5.5. Participation into call for tenders for public funding allocation and subsequent management

It is forbidden to allocate sums received from public national or EU bodies by way of fundings, contributions, aids or loans for purposes other than those for which they were assigned.

5.6. Judicial Authorities and Supervisory Authorities

CERVE acts within the law and favours, in the limits of its powers, the proper administration of justice.

When required, the Company collaborates with the judicial authorities, the police and public officials exercising powers of inspection and investigation concerning the Company itself.

The Company reiterates its condemnation of all behaviours that could constitute an act of corruption. Recipients must report to their supervisor and / or the Supervisory Body any attempt of extortion or bribery by a public official or a civil servant destined to them or they might become aware of.

CERVE requires that all Recipients become available and are willing to collaborate with any entity – either public official or the Supervisory Body - carrying out inspections and checks on the activity of the Company.

During or before legal proceedings, an investigation or inspection by the Public Administration or the Supervisory Body, it is forbidden to destroy or alter records, minutes, accounting records and any documents, lie or make false declarations to the competent authorities.

Likewise, it is forbidden to persuade or try to persuade someone else to provide false or misleading information to the competent authorities.

Recipients are also forbidden to engage in economic activities, give professional assignments, give or promise gifts, money or other benefits to persons carrying out investigations or inspections at the company, or working for the relevant competent authorities.

In any case, the general rules of conduct described in the section dedicated to "Crimes against the Public Administration" in the Special Part of the Model are to be referred to.

5.9 Relationships with political institutions and trade unions

CERVE does not make contributions, direct or indirect in any form, to political parties, movements, committees and political and trade union organizations, to their representatives and candidates, except for those that are to be paid under specific legal obligations.

5.11 Relationships with Third Parties and Customers

CERVE's relationships with Third Parties are based exclusively upon criteria of quality, competitiveness, professionalism, fairness and respect for fair competition.

In particular, the Company assumes that the selection of Third Parties as well as the purchase of goods and services are made only on the basis of objective parameters of quality, convenience, price, capacity, efficiency, by therefore avoiding contractual agreements with counterparts of dubious reputation, by way of example, in the field of respect for the environment, working conditions and / or human rights.

The Company rejects and therefore shall make sure that Third Parties receive no undue pressure to provide services or perform duties that are not contractually owed.

CERVE also requires Third Parties to fully respect the principles contained in this Code of Ethics (which shall be brought to their knowledge).

CERVE moreover requires that Third Parties behave by fully respecting all legal and ethical principles and standards being internationally recognized on the treatment of workers, with particular regard to the protection of fundamental human rights such as non-discrimination, child protection, the prohibition of forced labor, the protection of trade union rights, the protection of health and safety at work, the respect of working hours and the principle of equal pay.

Any and all behaviours differing from those described hereunder represent a serious breach of the duty of fairness and good faith in performing the contract, therefore compromising the existing fiduciary relationship and may hence be deemed as valid grounds for the termination of the contract.

Moreover, with particular reference to relationships with customers, CERVE recognizes that the appreciation from its customers is to them of primary importance for its business success. Therefore, CERVE ensures adequate quality standards for the products and services offered and undertakes to examine and, if necessary, to promptly accept the suggestions and complaints lodged by customers and customer protection associations by inspiring their behaviours to negotiating fairness and transparency of contractual commitments as well as to courtesy and cooperation.

5.13 Counterfeiting of banknotes, coins, credit cards and watermarked paper

In CERVE it is forbidden to counterfeit, to put in circulation (by purchasing and/or selling) banknotes, coins, credit cards, stamps and watermarked paper.

Those who receive payment in banknotes, coins, or false or stolen public credit, must immediately notify their own supervisor and the Supervisory Body, so that they can see to the proper complaints.

5.14 Crimes of terrorism or subversion of democratic order

CERVE shall prohibit their employees to promote, establish, organize, manage or participate in subversive associations, with the purpose of terrorism or subversion of the democratic order.

The Company shall also prohibit to their employees, to facilitate any of the participants in the above-mentioned associations using company assets

5.15 PROTECTION OF COPYRIGHT

The Company shall prohibit :

- the unauthorized disclosure of a protected intellectual property, or part of it to the public through electronic networks, or through connections of any type;
- when done for the purpose of profit, reproduction on media without the required SIAE, the transfer to another medium, distribution, communication, presentation or public demonstration of the content of a database in violation of the exclusive right of performance and the author's authorization;
- extraction, reuse, distribution, sale or leasing of a database in violation of the rights of the maker or user;
- the unauthorized duplication, reproduction, transmission or public dissemination of an original work intended for television, cinema, sale or rental, discs, tapes, similar media or any other media containing phonograms or video recordings of musical works, cinematographic or audiovisual works or sequences of moving images;
- the unauthorized reproduction, transmission or public dissemination of literary, dramatic, scientific, educational, musical or dramatic-musical, including multimedia, or are parts of the same even if included in collective or composite works or databases.

In addition, it is prohibited to sell, distribute, put on the market, or give away for whatever reason, play, show, transmit, or to listen to in public the works referred to in the previous points.

In the case of production or import media not subject to the marking referred to in Article 181 bis of the law on copyright, it is mandatory to inform the S.I.A.E. within the terms and provisions of the law required to univocally identify the media.

6. TRANSPARENCY OF ACCOUNTING

CERVE believes that transparency and keeping of accounting records according to the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with the applicable law are the basic prerequisite for an effective control. For each operation an adequate supporting documentation must be kept on record as to allow an easy accounting entry, the reconstruction of the operation itself and the identification of any responsibility. The budget should represent the economic, equity or financial situation of the Company in a truthful, clear and complete way. Everyone must therefore cooperate to ensure that operating events are represented correctly and promptly in the accounts. Each record shall reflect exactly what is shown by the supporting evidence. It is the responsibility of each Associate to ensure that the documentation can be easily traced and filed according to logical criteria. Invoices must indicate the nature of the services or goods purchased and/or sold. Payments to "blacks funds", or similar funds or accounts - meant as those for which no accounting entry was made for receipts and expenses - are illegal and forbidden.

6.1 Obligations in connection with the administration

All persons obliged to comply with this Code of Ethics contribute to protecting the integrity of the corporate assets of CERVE so that the maximum protection of shareholders, creditors, investors, etc... is achieved. The administrators (or anyone who carries out the functions) must not prevent or obstruct in any way the control activities by statutory auditors and associates.

6.2 Provisions regarding money laundering and self-laundering

Any behavior - even if put in place in the interest and/or for the benefit of the Company - directed and/or anyway, aimed at:

- buying, receiving or concealing money or property deriving from any crime, or anyway interfering to have them purchased, received or concealed;
- replacing or transferring money, goods or other property resulting from crime, that is performing other operations in relation to them, so as to prevent the identification of their criminal origin;
- using money, goods or other property resulting from crime in economic or financial activities

is strictly forbidden.

6.3 Reports

The Co-workers who may become aware of omissions, falsifications or negligence in accounting or in the documents on which accounting is based shall report the facts according to the modes specified in the Model.

7. CORPORATE “IT” SYSTEMS

Maintaining a good level of computer security is essential to protect the information CERVE uses every day, and it is vital for an effective policy development and corporate business strategies. The gradual spread of new technologies exposes the company to risks of assets and criminal involvement, while originating issues of image and safety at the same time.

7.1 Use of corporate equipment, devices and structures with particular reference to information technology tools.

Recipients are required to act diligently to protect corporate assets, through responsible behavior in compliance with the law regulations and in line with the Policies and Practices laid down to regulate their use.

8. THE INTERNET AND EMAIL

The use of personal computers, the Internet and electronic mail is to be considered exclusively instrumental to the Company business, and it is governed by specific Policies. In no case shall the Collaborators lead any type of business that might be contrary to CERVE's strategies through the access services to the Internet and email.

8.1 Internet access

The Company reserves the right to prevent access to Websites that are not considered relevant to the performance of the individual Employee's functions.

CERVE prohibits anyway Collaborators from using the Internet to access pornographic sites, using explicit sexuality, racial Websites or sites containing ethnic and racial prejudices which are offensive in any way, whether these expressions are explained in graphic form and in text format.

9. CONFIDENTIALITY AND DISCRETION

CERVE's business activities constantly require the acquisition, storing, processing, communication and dissemination of information, documents and other data regarding negotiations, financial transactions, and know-how (contracts, deeds, reports, notes, studies), etc ...

CERVE is committed to ensuring the correct implementation and proper use of all the information used in the conduct of its business activities.

9.1 Treatment of privileged information

All information and other material obtained from a Collaborator in relation to their activity is strictly owned by the Company. Such information concerns the present and future activities, including news not yet widespread, information and ads even to be disclosed later. Pursuant the first paragraph of Article 180 of Legislative Decree no. 58/98, 'Insider' is the person who – on account of the exercise of a function, profession or office - has access to inside information concerning the company, as resulting, in particular, from the participation in decisions, meetings, presentations and informal discussions. The employees and management are rightfully included in this category. For this reason they are strictly banned from using such information for their own benefit and the benefit of their relatives, acquaintances and, in general, the third parties, also for the purpose of purchase or sale of bonds issued by CERVE when in relation to the functions performed they get to know significant information not released to the public.

9.2 Information and news

The Co-workers called to illustrate or provide outside news concerning objectives, activities, results and points of view of CERVE to the outside, by way of example:

- participation in conferences, congresses and seminars;
- participation in public events,

are required to obtain the authorization of the Chief Executive Officer of the texts, reports drawn up, and the lines of action to be followed.

9.3 Data banks

Each Employee is obliged to ensure the confidentiality required by the circumstances for each piece of news learned according to their working function. CERVE is committed to protecting the information concerning their Employees, customers and Third Parties, generated or acquired inside and in business dealings, and to avoiding any misuse of this information. The information, knowledge and data acquired or processed by the Employees during their work or through their duties belong to the Company, and they cannot be used, communicated or disclosed without specific authorization of the relevant supervisor, both during the employment relationship and at the end of it. Without prejudice to the prohibition to disclose information concerning the organization and methods of production or use them in such a way as to cause damage to the company, each Employee must:

- acquire and process only those data required and adequate for the purpose of their membership Function and in direct connection with their expertise;
- acquire and process data only within specific protocols;
- keep the same data in a way that prevents unauthorized parties from gaining knowledge;
- communicate the same data upon the express permission of the superiors and, in any case, after ensuring that they can be actually disclosed in the specific case of data;
- ensure that there are no absolute or relative restrictions regarding the disclosure of information on the Third Parties and, where appropriate, obtain their consent;
- gather the data in a way ensuring that any party authorized to access them may easily get a picture as accurate, comprehensive and truthful as possible.

10. HEALTH, SAFETY AND ENVIRONMENT

CERVE shall pursue the objective of ensuring both the safety and health of their own Co-workers within their own business activities.

All the activities are managed in full compliance with the regulations in force on safety, prevention and protection against occupational hazards.

10.1 Health and safety

Employees shall observe the provisions and instructions contained in the Model and in any case given for the purpose of collective and individual protection. They shall properly use the equipment, means of transport and other work equipment, as well as safety devices appropriately.

Employees shall notify the deficiencies of the means, devices and equipment, as well as any other dangerous conditions which they become aware of, acting directly - in case of emergency - within their competencies and capabilities, in order to eliminate or minimize such deficiencies or hazards.

Employees shall not remove or alter the safety, warning or control devices without authorization; they shall not perform operations or maneuvers that are not within their competence or that may compromise their own safety or that of other workers on their own initiative.

Employees shall undergo medical and health checks and examinations scheduled for them pursuant to the Regulations in force and the Model.

Each Employee must take care of their own safety and health, as well as that of the other people in the workplace, who could be affected by the Employee's actions or omissions.

10.2 Smoking

In those situations where workplace is shared, CERVE took into particular consideration the condition of the physical discomfort in the presence of smoke to preserve their Employees against the "passive smoking", implementing the ban on smoking in all rooms.

10.3 Abuse of alcohol or drugs

The following behaviors are deemed to be prejudicial to the work environment while on the job:

- working under the effects of alcohol or drugs abuse, or abuse of substances with similar effect;
- consuming or giving away drugs for any reason during the work performance.

10.4 Protection and use of the company's assets

The corporate assets of CERVE consists of both physical material goods - such as computers, printers, equipment, cars, real estates, infrastructures - and intangible assets - such as confidential information, know-how, technical knowledge developed and disseminated by and to Employees.

Safety – that is the protection and conservation of those assets - is a key value for the protection of corporate interests.

Each Employee is personally responsible for maintaining this safety by complying and disclosing the corporate policy and regulations on this matter, and by preventing fraudulent or improper use of the company's assets.

The Co-workers who steal assets owned by the Company - including documents, equipment, personal belongings of other employees, cash or other objects, misuse of the intellectual property of the Company - shall be subjected to the measures permitted by law and established by the disciplinary system.

The use of the goods of the assets by the Co-workers must be functional and exclusive in performing business activities or for purposes authorized by the relevant corporate functions, in compliance with the Policies and Practices.

12. VIOLATION OF THE CODE OF ETHICS AND MODEL AND APPLICABLE DISCIPLINARY PROCEDURES

Violation of the provisions of this Code of Ethics and Model constitutes a breach of contract and, in the case of Employees, even disciplinary breach, resulting in application of sanctions, in accordance with art. 7 of Law no. 300/70 and the provisions of the applicable national collective bargaining agreement, as well as compensation for any damage caused to the Company by such behaviors.

Art.2106 c.c.- Disciplinary sanctions – *"Failure to comply with the provisions contained in articles. 2104 and 2105 of the Civil Code may result in the application of disciplinary sanctions, according to the gravity of the infringement and in accordance with corporate standards (collective agreement)."*

Art. 7 L. 300/70 - Disciplinary sanctions – *"The disciplinary rules on penalties, offenses in relation to which each of them can be applied and objection procedures should be brought to the attention of workers by posting in a place that can be accessed by all. They must apply that which is established in the matter by employment agreements and contracts where they exist.*

The employer cannot take any disciplinary action against employees without having previously objected the charge and without having heard their defense.

The worker may be assisted by a representative of the union to which they subscribe or give faculty.

Without prejudice to the provisions of Law 15 July 1966, no. 604, disciplinary sanctions entailing a permanent change in employment cannot be set out. Moreover, the fine cannot be set for an amount of more than four hours of minimum pay and suspension from duty and from the wages for more than 10 days.

In any case, the disciplinary measures more serious than verbal reprimand cannot be applied earlier than five days since the contestation in writing of the fact originating it.

(omitted)

No disciplinary sanctions shall be taken into account whatsoever once two years as of their application have elapsed."

Failure to comply with the provisions contained in this Code of Ethics and Model by the Company's Co-workers may originate disciplinary sanctions (including any revocation of proxies or charges) as provided by law and the Model, in accordance with that which is already set out as in the applicable national collective agreement of labor.

Any conduct engaged in by Third Parties in conflict with the guidelines prescribed in the Code of Ethics or the Model may determine, in accordance with the specific contract terms, the immediate termination of the contract, without prejudice to any claim for any compensation damage to the Company.

For details of disciplinary and contractual remedies that which is provided for in the Model is expressly referred to: it is to be considered fully confirmed herein.

11.1 Audits and reports – Supervisory Board

Violations of the rules set out in this Code of Ethics and Model must be notified, in addition to one's own direct manager, also in compliance with the provisions in the Model.

The powers, tasks and duties provided for in the Model, which is referred to are acknowledged to the Company's Supervisory Board.

The Supervisory Board is authorized to receive requests for information, complaints or reports of potential or actual violations of this Code of Ethics.
In accordance with current legislation and the provisions of the Model, any information obtained will be kept strictly confidential.