

IVPC

INTERNAL RULES AND REGULATIONS

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1. FOREWORD

IVPC Group (hereinafter, “the Group”) is one of the leading operators in the production and sale of electricity produced by wind energy, the sale of Green Certificates and the operation and management of operating plants.

The complexity of the situation in which IVPC Group operates and the need to take into consideration the territory, the communities and the environment strengthen the importance to clearly define the values that IVPC Group accepts, acknowledges and shares.

For this reason, IVPC Group set of rules and regulations (hereinafter, “Set of Rules”) has been devised.

2. INTRODUCTION

This Set of Rules defines the corporate principles that should be followed during all stages of the manufacturing cycle and that must be continuously observed in all partnership, collaboration and commercial relationships.

The Set of Rules also defines a series of behaviours that are critical to prevent employees and collaborators from committing crimes, along with the behaviours that are clearly considered in contrast with the Group’s values.

The principles and rules contained herein supplement the laws, regulations, statutes and contractual provisions that govern the operation of corporate bodies and the rights and duties of the persons to whom the Set applies.

3. GENERAL GUIDELINES

The Group recognizes the importance of its ethical and social responsibilities in relation to commercial and business activities, and commits to operate in compliance with the legitimate interests of its stakeholders¹ and local communities.

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The expression “Stakeholder” identifies anyone who invests in the Group’s activities, the shareholders, but also the directors, employees, collaborators, customers, suppliers and business partners.

In a broader sense, stakeholders also include all individuals or groups, organizations and bodies that represent them and whose interests are directly or indirectly influenced by the Group’s activities.

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At the same time, the Group expects all its employees² to comply with the company rules and principles outlined in this Set and with the highest ethical standards as well as with all applicable laws.

The Set of Rules is published to prevent the commission of unlawful acts and to promote:

- honest and ethical conduct on the part of colleagues (including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships);
- conformity with laws, rules and regulations in force;
- the immediate internal reporting of any breaches of laws, rules and regulations;
- responsibility for compliance with the Set of Rules.

The rules therein set out are designed to protect the Company's integrity and compliance with the laws and regulations of any country in which the Group operates (or with which it interacts).

Failure to comply with the set of rules may result in disciplinary actions and consequently in the implementation of the sanctions defined in the procedure that applies in Articles 2104 and 2106 of the Italian Civil Code.

4. SCOPE OF APPLICATION

This set of rules applies to IVPC Group and is binding with respect to the behaviours of all its employees.

Furthermore, the Company requires all associate or subsidiary companies and major suppliers to conduct themselves in line with the general principles laid down in the Set of Rules. This Set of Rules is valid both in Italy and abroad, albeit in accordance with the cultural, social and economic differences of the various countries in which it operates.

In particular, the directors of the Group are expected to refer to the principles of this Set of rules when defining the goals of each company of the Group, proposing investments and implementing projects, in any decision or acting relating to the management of the companies of the Group. Managers must, in carrying out management activities, abide by the same principles, both internally within the Company, thus strengthening cohesion and a spirit of mutual cooperation, and externally towards third parties who come into contact with the Group.

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The expression "Collaborators" includes the directors, managers, employees and any other person that collaborates with the Group on the basis of a fixed or temporary contract, at all organizational levels.

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5. ETHICAL PRINCIPLES

A description is given below of the key ethical criteria regarded by the Company as being essential to the correct operation of the Group and to protecting its reliability and reputation.

a. Legality

In carrying out its activities and in relationships of any kind and nature, the Group acts in accordance with the applicable laws and regulations in force and with the Set of Rules and internal procedures.

The Group regards the observance of all national and international standards as a binding and essential condition.

During the execution of their activities, the Group's collaborators are expected to comply with the principles of lawfulness set forth in its regulations.

Under no circumstances can the alleged pursuit of the Company's interest or benefit justify actions not in line with a policy of honest and lawful conduct.

b. Impartiality

The Company avoids any form of discrimination based on sex, race, class, nationality, language, religion, political and philosophical opinions, political or union affiliation or association, state of health and disability and age, except as provided by the laws in force.

c. Honesty

While carrying out their tasks and during all types of interactions, the Group's collaborators are expected to diligently comply with current laws, the provisions of this Set of Rules and any other internal procedure. In all cases, the Group undertakes to carry out its business with honesty, showing at all times full respect for all parties and competitors.

d. Correctness and transparency

During the execution of all types of activities, employees are expected to avoid situations in which transactions are or may appear doubtful or lead to conflict of interests³.

The Company's collaborators are required to provide complete, transparent, understandable and accurate information so that, in building relations with the Company, Stakeholders are able to take independent decisions with full knowledge of the interests involved, the alternatives and the major consequences.

e. Confidentiality

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The Group guarantees the confidentiality of all the information that come into its possession and commits to use it in compliance with current laws. Employees are expected not to use nor distribute confidential information for purposes that are not directly connected with their work or outside the Group.

f. Value of collaborators

Collaborators are a vital factor in securing the success of the Group.

Therefore, the Group carefully protects all its human resources and ensures that their professional needs are met.

Therefore, in managing connections, which require the establishment of legal relationships, the Group requires that authority must be exercised fairly and correctly, prohibiting any behaviour that may in any way harm the colleague's personal dignity and professionalism.

g. Personal Integrity

The Group guarantees the physical and moral integrity of its collaborators as well as working conditions that are respectful of individual dignity and healthy and safe working environments.

To that end, the group will not tolerate any demands or threats aimed at encouraging colleagues to act in a manner contrary to the law and to this Set of rules or to behave in a way that is harmful to the moral and personal beliefs and preferences of each person.

6. RULES OF CONDUCT

6.1 Fair competition

The Group believes in safeguarding the principles of competition and market freedom and conducts company activities in line with those principles.

Depending on its strategies, the Group competes with other companies actively, independently and honestly, in compliance with all laws concerning competitiveness and without promoting or establishing non-competing agreements or contracts with other companies.

The Group's collaborators are not therefore authorized to establish with competitors formal or informal agreements aimed at manipulating or dividing the market or customers, boycotting end-consumers or gaining the monopoly of part or of the whole market.

All the Group's business units are expected to comply with the provisions described above and with the guidelines provided by the Group.

6.2 Relationships with shareholders

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Shareholders need all the relevant information available in order to guide them in their investment decisions and in the making of company resolutions.

IVPC Group creates the conditions so that there is widespread and informed participation of shareholders in decisions within their remit. It promotes equality of information.

6.3 Relationships with Authorities

The Group fully and scrupulously observes the regulations established by market regulatory authorities, neither denying, hiding nor delaying any information requested by the bodies responsible for their application and actively collaborating during preliminary operations. To guarantee the utmost transparency, the Group undertakes to avoid conflict of interest with Authorities' employees or their relatives.

6.4 Enhancement of investment

The Group takes all the necessary measures to ensure that its economic/financial performances protect and increase the value of the business in order to adequately remunerate the risk of shareholders.

6.5 Financial statements

All transactions and operations carried out must be duly and appropriately posted to allow the competent bodies to check the decisional, authorization and implementation processes. All operations must be supported by adequate documentation in order to allow the competent bodies to verify the characteristics and reasons of each transaction, and to identify the person that has authorized, carry out, posted and assessed each transaction.

The Group explicitly forbids its employees from making untruthful or misleading postings in its books or registers, or from hiding or failing to post funds and assets owned by the Group.

6.6 Regulations related to the management of the accounting

All of the activities, operations and negotiations conducted by the bodies charged with management and accounting are based on the following principles:

- Total correctness in management;
- Completeness and transparency of information;
- Compliance with the law;

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- Clarity and truthfulness of the accounting reports in compliance with the law and with company procedures.

The Group requires total and complete dedication from all of its employees so that facts related to management and operations conducted as part of their activity are represented in the account books in a timely and correct way.

Every accounting operation therefore must be supported by a specific documentation demonstrating the activity which has been carried out in such a way as to allow:

- a facilitation of the registration into accounts;
- the identification of the provenance and/or creation of the documents;
- the financial and mathematical reconstruction of the operations;

It is the duty of every employee involved in the drawing up of the financial reports to make sure that the financial documents correspond to the above-mentioned principles and standards, can be easily traced and organized following logical criteria.

The law requires the application of principles of transparency, accuracy and truthfulness in the financial statements and company reports and the Group imposes the adoption of these principles and standards by its employees also with an aim to safeguarding the trust in the truthfulness of all the information contained in the documents that must be held by all those that receive them.

There are numerous items and sums entered in the financial reports and explanatory notes which require estimates (so-called evaluations). In these cases, above all, the respect of the accounting standards by whoever is involved (including consultants) is fundamental in the formulation of these items and entries.

The Group requires that the registering into accounts of all the amounts like receivables, inventory, equities, reserve for charges and risks, be based on the unconditional respect of all the regulations now in force related to the creation and evaluation of the financial statements.

In particular, the employees who are involved in the drawing up of the annual financial report have the duty of verifying and promoting the verification of all the financial operations necessary for the creation of these sums, also with an aim to reducing the number of errors of interpretation.

The Group has also taken on the ethical policy of promoting with all of its employees the principles of transparency, accuracy, and truthfulness in the reports and the company communications that are required by law; therefore, anyone who is involved in the creation of these documents has the duty of presenting material facts which correspond to the truth and may not conceal and/or alter in any way the information on the economic and financial situation of the company, for which the transparency and truthfulness of the communication is required by law.

6.7 Regulations related to quality, health and safety

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The success of the Group depends on the trust and the satisfaction of the customers. The commitment of the Group in relation to quality, value and safety is essential for its continued growth and success. The Group is committed to supplying products and services which offer value to the customers and maintain the customers' trust in its products and services on the basis of their quality, reliability and safety.

In relation to this commitment, the Group has adopted the "*Manuale Sistema di Gestione Integrata*" (structured following the provisions of the UNI EN ISO 9001:2008) which also complies with the provisions of ISO 14001:2004, OHSAS 18001:2007 and Legislative Decree no. 81/2008.

The Group is committed to the implementation and consolidation of safety practices by creating an awareness of risks, and promotes a responsible conduct on the part of all of its Collaborators; it is also active in protecting the health and safety of the employees as well as the interest of the other stakeholders.

The aim of the Group is to protect its human, economic and financial resources by constantly attempting to create the necessary synergy not only within the company but also with suppliers, companies and clients involved in its activity.

To this aim, the internal management is particularly aware of the changing scenarios and the consequent changes in the kinds of threats that may occur and for this reason, they conduct technical and organizational initiatives such as:

- the introduction of an integrated system for the management of risks and safety;
- an on-going analysis of the risks and the critical state of the processes and the resources

which must be protected;

- use of the best technologies.

Through the internal regulations related to safety in the workplace and the creation and dissemination of the existing procedures, the Group makes clearly known the standards and fundamental criteria on the basis of which decisions of all types and at every level are taken, in relation to industrial health and safety.

6.8 Environmental Protection

IVPC Group has always considered the environment to be a vitally important asset and is committed to protecting it; to that end, the Group plans its activities by seeking a balance between economic initiatives and important ecological concerns, so as to consider the rights of future generations.

The Group therefore is committed to keeping the environmental impact of its activities under control, as well as preventing risks to the population and the environment not only in accordance with current legislation but also taking into account developments in scientific research and best experiences.

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In relation to this commitment, the Group has adopted the “*Manuale Sistema di Gestione Integrata*”, structured following the provisions of the UNI EN ISO 14001:2004.

6.9 Confidentiality

The group safeguards the principle of confidentiality of any data, information and details about its activities and ensures that this principle is also respected and observed by its collaborators.

In order to safeguard the technical, financial, legal, administrative and managerial know-how of staff, persons to whom the Set of rules applies are required, without prejudice to any laws and contractual provisions, not to disclose information “not in the public domain” which they come to learn about and are required to use such information exclusively for purpose strictly connected to the performance of their duties.

In that regard, all collaborators must:

- only acquire and process data which are necessary and directly related to their duties;
- keep data in such a way as to prevent external parties from learning about such data;
- communicate and disclose data in accordance with the established procedures, which is to say, after authorization from the person in charge;
- determine the confidential and restrict nature of information, in accordance with the specification laid down in the respective procedures, including computer procedures;
- ensure that there are no confidentiality restrictions arising from relations of any kind with third parties.

The Company requires the third parties with which it wishes to communicate confidential information to sign specific non-disclosure agreements.

6.10 Money laundering

The Group and its employees must observe the laws against money-laundering in any competent jurisdiction.

Persons to whom the Set of rules applies are prohibited from carrying out or from being in any way involved in activities involving the laundering, recycling or use of money, goods or profits from an illicit source, in any way or form.

Persons to whom the Set of rules applies must make prior checks on commercial partners and suppliers, based on the information available, including financial information, in order

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to verify their respectability and the legitimacy of their activities before entering into any business relationship with the latter.

6.11 Regulations related to Insider Trading

It is illegal to buy or sell stock (for oneself or for another person) on the basis of material information that is not public. It is also illegal to communicate (or to “suggest”) material information that is not public to others in such a way that they can buy or sell stock on the basis of this information. If one is in possession of material information that is not public concerning the Group or any other company including contractors, suppliers or commercial partners it is prohibited to trade (directly or indirectly) or suggest to others to trade stock of that company.

Material information that is not public constitutes concrete information that a reasonable investor would want to know before deciding on an investment.

Examples of non-public material information include:

- annual or quarterly financial results;
- financial outlook;
- significant financial or sales developments;
- possible mergers, joint ventures or dispossession;
- significant development of products.

This information remains confidential for as long as they are material and not made public.

7. HUMAN RESOURCES

7.1 Protection of human resources

Human resources are vitally important for the existence and development of IVPC Group, which considers the professionalism and commitment of employees and collaborators to be essential values in achieving its objectives.

IVPC Group respects and protects the dignity, health, safety and privacy of its employees and collaborators and informs them, at the time of recruitment and following changes in production processes, about their rights as well as the risks that they may face in carrying out their work related duties.

The Group protects, in particular, the physical and moral integrity of its employees and collaborators, by ensuring working conditions that are respectful of individual dignity, in accordance with current laws on the health and safety of workers.

The Group checks to ensure the absence of acts of violence or of psychological coercion as well as any attitude or behaviour that is harmful to individual dignity.

7.2 Impartiality and equal opportunities

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One of the fundamental principles in creating a positive working environment is cooperation between those who work at (and with) the Company.

IVPC is committed to ensuring a constructive and dynamic working environment that supports the heterogeneous mix of people and their talents, opinions and viewpoints, guaranteeing equal opportunity for all on the basis of principles of impartiality.

The Group is committed to avoiding any form of discrimination based on sexual gender, race, class, nationality, language, religion, political and philosophical opinions, political or union affiliation and association, state of health and disability and age.

This commitment applies to all aspects of the employment relationship, including recruitment, training, allocation of work, promotion, transfers and termination of the employment relationship.

7.3 Positive working environment

The Group is committed to ensuring a positive and productive working environment for all collaborators and to ensuring equal treatment and equal dignity and respect for all employees.

The Company supports and respects the rights of the person in accordance with the UN's Universal Declaration of Human Rights.

The Company will not tolerate demands or threats aimed at encouraging employees to disregard current laws and internal procedures. Any behaviour that threatens the safety of people or property or which is potentially violent, must be reported immediately.

The behaviour of each person to whom the Set of rules applies conforms to the principles of legality, fairness, propriety, transparency and professionalism laid down in Italian law and is based on compliance with the rules of the Set of rules, the laws and contractual provisions governing the employment relationship with the Company as well as company procedures.

Persons to whom the Set of rules applies must not adopt behaviours or make statements that may harm IVPC Group's image or identity.

7.4 Practices for a healthy and safe environment

The Group guarantees a healthy and safe working environment for its employees, one which is respectful to the environment and which is compliant with the laws governing the protection of worker safety and environmental protection.

Persons to whom the Set of rules applies must pay maximum attention to the prevention of hazards in order to avoid personal injuries and accidents. Persons to whom the Set of rules applies are responsible for observing all health and

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safety rules and practices relevant to their work. They are also responsible for taking all the necessary precautions to protect themselves and their colleagues.

7.5 Selection of employees and collaborators

The evaluation of the personnel to be hired is made on the basis of their responding to the profiles of the candidates with respect to those needed for company requirements, while at the same time respecting the equal opportunity of the candidates involved.

The information requested is strictly connected to the verification of the factors described in the professional, psychological and aptitude tests, with complete respect for the private life and opinions of the candidate. The Group, as far as the available information permits, takes appropriate measures to avoid favoritism, nepotism and patronage during the phase of selection and hiring (for example, avoiding a situation in which the selector is a relative of the candidate).

In entering into contracts with employees and colleagues, the Group abides by the rules laid down by applicable laws and in current collective bargaining agreements.

In terms of managing relations with employees and colleagues, the Company recognizes and protects all the rights that they enjoy, taking account of their position of subordination with respect to managerial, organizational and hierarchical power.

7.6 Relations with employees and Collaborators.

The Group supervises to make sure that nobody acts in such a way to force, either directly or indirectly, an employee or a Collaborator to assume a conduct which is against the law, contrary to the company statutes, the Ethics Set of rules or company procedure.

The Group protects and promotes the training of its employees and Collaborators with an aim to enriching their experience and their professional and cultural background.

8. ASSET PROTECTION

8.1 Company resources

The effective use of company resources is a critical factor for the Company's well-being.

The group uses resources and technologies for legitimate commercial activities and in order to support a professional and positive climate.

Persons to whom the Set of rules applies are required to use company assets, vehicles and resources in accordance with their intended use and in order to ensure that they remain in good condition and working order.

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In using company assets, vehicles and resources, Persons to whom the Set of rules applies are required to adopt responsible behaviours in line with the operating procedures established to govern the use thereof.

Persons to whom the Set of rules applies are responsible for the assets, vehicles and resources entrusted to them and are required to inform their superiors immediately if they are used in a manner contrary to their intended purpose.

8.2 Intellectual property

Persons to whom the Set of rules applies are required to safeguard the Group's intellectual property by only using it in the manner provided for in the relevant laws and preventing the use or distribution thereof to third parties without the prior authorisation of their superior.

8.3 Confidential Information

The Company's confidential information is vitally important for the success of the Group. This includes financial, corporate and technical information, both oral and written, about the Group, its products, suppliers and customers which is:

- a. classified as secret or confidential;
- b. not known to the public or to competitors and which provide the Company with a competitive advantage.

Persons to whom the Set of rules applies are not permitted to use or disclose confidential information about the Group or its customers, offices, finances, commercial negotiations, projects and products. This obviously excludes cases where such disclosure is required by law or is expressly provided for by specific contractual agreements. This rule is applicable to all Confidential Information which the Collaborator may acquire during his working activity.

Collaborators must take great care with documents containing confidential information. They must not leave them visible on desks or dispose of them without previously shredding them and, more generally, must not discuss confidential information in public places.

8.4 Misappropriation of Group property

It is not permitted to appropriate property belonging to the Group (or to third parties working with the latter) for personal use. Special authorisation is required for the private use of company assets and, as far as such use is concerned, the rules and regulations concerning Fringe Benefits are applied.

All Group property, including material produced by employees and confidential information, must be returned at the same time as the employment relationship terminates.

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8.5 Use of group software

It is not permitted to acquire, copy or make unauthorised use of the Group or third party software. Software must only be used on the basis of the terms of the respective license agreement.

Unless otherwise specified in the license, Collaborators cannot make or distribute copies of software or documentation to be used internally in the group or for other purposes or for their personal use or the use of others, including customers and family members.

Software used by or on behalf of the Company or otherwise present on computers owned by the Company must be acquired through the channels defined by approved company procedures. It is not permitted to introduce into the Company software that comes from unauthorised sources.

8.6 Use of electronic devices

Electronic devices belonging to the Group and electronic services supplied must be used for work-related activities only. All users of personal computers are required to use the resources in a responsible, professional, ethical and lawful manner.

Systems must not be used so as to interrupt or damage the Company's activities or to breach the applicable rules or laws. Furthermore, data, programs, documents, correspondence and other files saved or transmitted via electronic devices are the property of the Group and must be safeguarded with the same care and attention as paper documents.

9. RELATIONSHIPS WITH THIRD PARTIES

9.1 Corruption and extortion

IVPC Group is committed to implementing the necessary measures to prevent and combat bribery and extortion.

In accordance with the principles of legality, fairness, propriety and transparency laid down in Italian law, it is prohibited for Collaborators to make or promise gifts of money or other benefit, directly or indirectly, to third parties in order to unfairly promote or favor the interests of the Group or of third parties and to accept for themselves or for others the promise or the giving of sums of money or other benefit in order to unfairly promote or favor the interests of third parties.

It is only permitted to give or accept gifts in kind and/or of a modest value, not aimed at compromising the image of the Group or obtaining favorable treatment, corresponding to promotional activities or to acts of hospitality and courtesy, in accordance with internal procedures.

9.2 Relationships with institutions

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All relations with national institutions are based exclusively on forms of communication which are intended to evaluate the implications of the legislative and administrative activity in relation to the Group, to respond to informal requests and to acts of inspection and interrogation, or, in any case, to make known their position on significant subjects for the Group.

For this purpose, the Group is committed to:

- establishing without any form of discrimination stable channels of communication with all the International, European and national institutional representatives;
- representing the interests and the positions of the subsidiary companies in a manner that is transparent, vigorous, and consistent and avoiding all attitudes of a collusive nature.

For the purpose of guaranteeing complete clarity in relations, the contacts with institutional representatives take place exclusively through persons who have received a specific appointment from the directors of the Group.

9.3 Relations with Public Authorities and other significant parties

Relationships between corporate office holders, employees and collaborators, on the one hand, and, on the other hand, Public Authorities and, in general, public officials and public service officers must always be based on the principles of legality, fairness, propriety and transparency laid down in Italian law.

In order to guarantee maximum transparency, the Group also undertakes to avoid gaining any form of unfair advantage from any personal or family relationship with Public Authority officials and other significant parties.

It is prohibited for Persons to whom the Set of rules applies to make or promise gifts of money or other benefit to Public Authority officials or employees and to other significant parties, directly or indirectly, in order to unfairly promote or favour the interests of the Group.

It is only permitted to make gifts of a symbolic nature or of a modest value, corresponding to promotional activities or to acts of courtesy, in accordance with internal procedures.

As regards the production of laws, regulations and administrative provisions, in the areas of interest to the companies, the Group, in each case, will act correctly and transparently, avoiding any collusion or coercion in dealing with the bodies, organs and individuals appointed to carry out those activities.

IVPC Group's relationships with all Authorities that carry out inspection, supervisory, regulatory and guarantee functions are on full and active cooperation and the Company agrees to provide, in a timely manner, any information requested by the latter in the course of their investigatory activities and to comply with the measures issued.

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9.4 Relationships with political parties, trade unions, associations and other representative bodies

IVPC Group will not make contributions, directly or indirectly, to political parties, committees and movements or their representatives or candidates. It will also not exert any form of pressure aimed at obtaining unjust favours or preferential treatment.

In the same way, the Company prohibits the making of contributions, directly or indirectly, to trade unions or to associations and other representative bodies of community or popular interests, in order to influence their conduct (as part of judicial proceedings against it or to prevent any challenges to its initiatives and activities).

It is permitted for the Company to contribute to the activity of political parties, organisations and associations and other representative bodies, including by means of granting financial resources, exclusively in the cases and under the conditions laid down by law, in relation to specific and clearly identified projects and initiatives and always in observance of precise criteria of conduct, such as the clear and documentable allocation of resources and the express authorisation of the administrative body.

9.5 Relationships with media

The Company manages its relations with media on the basis of the principle of transparency.

The Group undertakes to constantly inform the parties involved, directly or indirectly, in its activities.

The Company undertakes to make public, either using its own tools or by distributing information to the media, any information that may be useful in gaining an understanding of the activities carried out and future programs.

Due to the delicate nature of this task, the communication and dissemination of information about the Company's activities is reserved exclusively to a specific person charged with this function. It is therefore prohibited for all other people to divulgate information about the Company without prior consent.

Moreover, all staff must refrain from disseminating false or misleading information which might mislead the outside community.

9.6 Sponsorships and patronages

Sponsorship and patronage activities may relate to meetings, events and initiatives of a sporting, cultural, employment, social, humanitarian or environmental nature or other areas of general interest, provided that they offer a guarantee of being serious and of good quality.

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When entering into sponsorship or patronage agreements, the Group must at all times act correctly and transparently, avoiding any pressure on the parties concerned.

9.7 Community responsibility

The Group is aware of the influence, both directly and indirectly, that its activities can have on community conditions, on economic and social development and on the general well-being of the community, as well as the importance of the social acceptance of the community in which it operates.

For this reason, the Company intends to carry out its activities with respect for the universal rights of man, in an eco-sustainable manner, with respect for local and national communities and to support cultural and social initiatives in order to improve its social reputation and acceptance.

10. CUSTOMERS, SUPPLIERS AND CONSULTANTS

10.1 Customers and clients

The Group's main objective is to fully satisfy the needs of its customers and clients and to build relationships based on the principles of legality, propriety, fairness and transparency.

Relationships with customers and clients are governed by specific contracts, built on maximum clarity and comprehensibility.

The Group checks that negotiations and dealings with customers and clients are based on maximum propriety and are conducted in accordance with current laws. It also checks that there is constant compliance with the principles and policies of multi-annual framework agreements with customers and clients.

In accordance with the principles of impartiality and equal opportunity, the Companies of the Group undertake not to discriminate arbitrarily between its customers, to provide high quality products and services that meet the customer's reasonable expectations and which preserve safety and security, and to abide by the truth in advertising, commercial or other communications.

10.2 Suppliers

In the management of relationships with suppliers and contractors, the Group carries out continual analyses and prior assessments of market trends, of the development of current and potential suppliers and contractors, of technical advancements and of the risk of product obsolescence, as well as of the rules and regulations governing the sale of the products concerned.

In selecting and in relationships with suppliers and contractors, the Group evaluates, both objectively and consistently with internal procedures and company planning, whether the operation is economically advantageous for the

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Company, particularly with regard to profitability and liquidity targets, as well as market position, technical expertise and the overall reliability of its partners.

In particular, the Group takes account of factors such as:

- financial strength;
- experience gained in the sector;
- proven reliability in relationships with the Company;
- technical and project resources and capabilities;
- production capacity;
- the adoption of company systems for monitoring product quality and safety consistent with those required by the Group.

Group's main objective is to establish relationships with suppliers and contractors based on the principle of legality, propriety, fairness and transparency.

The Company checks that negotiations and dealings with suppliers and contractors are properly and seriously conducted in accordance with current laws.

Relationships with suppliers and contractors, including financial and other relationships, are governed by specific agreements, which are built on maximum clarity and comprehensibility.

10.3 Consultants and intermediaries

The Group's main objective is to establish relationships with consultants, intermediaries and other suppliers, based on the principles of legality, propriety, fairness and transparency.

In selecting its consultants, intermediaries and other suppliers, the Group adopts criteria of merit, reliability, expertise and professionalism.

Relationships with consultants, intermediaries and other suppliers are governed by specific agreements, built on maximum clarity and comprehensibility.

11. SUPERVISION OF COMPLIANCE WITH THE ETHICAL STANDARDS

Compliance with the provisions contained in this Set of rules are to be regarded as an essential part of the contractual obligations laid down for Group employees, pursuant to Article 2104 and 2106 of the Italian Civil Code and, more generally, for all Persons to whom the Set of rules applies under the contractual relationship in effect.

The Group agrees to lay down and impose, in a consistent, impartial and uniform manner, sanctions proportionate to the respective breaches of the Set of rules and consistent with current disciplinary rules and regulations as well as provisions governing the regulation of working relationships.

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In particular, in the event of breaches of the Set of rules committed by the employees of the Group, the relative measures will be adopted and the respective sanctions will be imposed by the Human Resources Department in full compliance with Art. 7 of Law 300 of 20 dated May 1970, with current legislation and with current collective bargaining agreements.

Breach of the provisions of this Set of rules constitutes a breach of the fiduciary duty inherent to the mandate of corporate office holders, with all of the legal consequence.

Therefore, all employees are required to thoroughly consider and personally adhere to ethical and behavioural values mentioned therein, or the maintenance and strengthening of uncompromising integrity.