

**ORGANISATIONAL,
MANAGEMENT AND CONTROL
MODEL**

CODE OF ETHICS

APPLICABLE LEGISLATION: LEGISLATIVE DECREE NO. 231/01

Aptuit (Verona) S.r.l.

Based at Via Fleming, 4 – Verona -

Verona company registration no. - 379303

Tax code and VAT no. 03954300236

Fully paid-up quota capital: Euro 8,010,000

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Contents

1.	INTRODUCTION	4
2.	ADDRESSEES	4
2.1.	Principles.....	4
3.	ETHICAL STANDARDS AND CODE OF CONDUCT.....	6
3.1.	Code of Conduct.....	6
3.1.1.	Relationships with Clients, Suppliers, Freelancers and Business Partners	6
3.1.2.	Relationships with the Public Administration.....	7
3.1.3.	Relationships with Judicial Authorities	7
3.1.4.	Relationships with News Agencies	7
3.1.5.	Relationships with Inspectors and Regulators	8
3.1.6.	Gifts and Entertainment Expenses and Donations.....	8
3.1.7.	Animal Testing.....	9
4.	PERSONNEL POLICIES	10
4.1.	Conflicts of Interest.....	10
4.2.	Management or Directorship Positions outside the Company and other External Activities	10
4.3.	Equal Opportunities	11
4.4.	Crimes against Individuality and Personal Freedom	11
4.5.	Health, Safety and the Environment	11
5.	CONFIDENTIAL INFORMATION AND THE PROTECTION OF PERSONAL DATA.....	12
5.1.	Insider Trading	12
5.2.	Antitrust and Fair Business Practices	13
5.3.	Confidential Information.....	13
5.4.	Use of Means of Communications	14
5.5.	Intellectual and Industrial Property Right Protection.....	15
5.6.	IT Crimes.....	15
6.	TRANSPARENT ACCOUNTS AND INTERNAL CONTROLS.....	16
6.1.	General Control Principles.....	16
6.2.	Accounting, Keeping and Storing Company Documentation	16
6.2.1.	Accounting.....	16
6.2.2.	Keeping Company Documentation	17
6.3.	Safeguarding Company Assets	17
6.4.	Internal Controls	17
6.5.	Anti-money Laundering.....	18
6.6.	Directors, Managers, Official Receivers and Statutory Auditors.....	18
6.7.	Financial Reports.....	18
7.	IMPLEMENTATION OF THE CODE OF ETHICS	19
7.1.	Training and Updating	19
7.2.	Whistleblowing	19
7.3.	The Code's Contractual Validity and Disciplinary Sanctions	20
7.4.	Investigation Following a Whistleblower's Report	20
7.5.	Anonymity.....	20
7.6.	Corrective Action and Compliance.....	21

8.	CONTROLS AND REVISION OF THE CODE	21
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1. INTRODUCTION

Aptuit (Verona) S.r.l. (hereinafter referred to as the “Company”) operates in the field of pharmaceutical services and is extensively involved in researching, developing and producing chemical and pharmaceutical compounds on behalf of third parties.

In the performance of its activities, the Company intends to ensure high ethical standards and compliance with the law and regulations in effect in all the countries in which it operates.

This Code of Ethics has been prepared to clearly and transparently define the fundamental principles to which the Company aspires in the pursuit of its objectives.

Furthermore, this Code of Ethics reflects the Company’s commitment to preventing the crimes covered by Legislation decree no. 231 of 8 June 2001.

This Code integrates and coordinates with the Company’s Organisational Model, procedures and internal regulations.

2. ADDRESSEES

The Company’s officers, directors, statutory auditors, managers, employees, freelancers, agents and all parties operating in the Company’s name or on its behalf are addressees (hereinafter the “Addressees”) of this Code of Conduct and undertake to comply with its content.

The directors and managers are also responsible for distributing the Code and providing training on its content, showing workers the importance of following the Code’s guidelines and principles, including by setting a good example.

Aptuit also requires that its trade and financial partners, suppliers, freelancers and all the parties with which it works to achieve its business objectives comply with the general principles of this Code of Ethics.

2.1. Principles

The values and principles that Aptuit Verona S.r.l. considers fundamental and has shared and recognised are summarised below.

Legality

Compliance with all laws, regulations, administrative measures and, in general, the legislative provisions applicable in the countries in which it operates.

Honesty and Propriety

Abstaining from illegal conduct or conduct that is inconsistent with a common sense of propriety, honour and dignity. Conducting oneself irreproachably, acting with due diligence and good faith and meeting one’s commitments.

Responsibility

Acting responsibly and professionally in complete compliance with professional and ethical standards, abstaining from any conflicts of interests with the Company. Following the Company's procedures, protocols, documents, operating manuals and internal rules. For those operating under a power-of-attorney or proxy, compliance with the mandate formally assigned by the Company, acting in accordance and within the limits of such power-of-attorney or proxy.

Transparency

Clearly and transparently informing all stakeholders of its position, results and operating performance without favouring any group of stakeholders or individuals.

Reliability

Guaranteeing that it will meet its commitments and that plans will be implemented as initially forecast, encouraging the establishment of relationships based on complete trust.

Impartiality

Not introducing any form of discrimination based on age, sex, race, ethnicity, nationality, political opinions or religious beliefs whenever proposals are formulated, decisions are made and action is taken with employees, freelancers or third parties.

Respect

Considering mutual respect as an essential requirement in company life. Not tolerating any presumption, threats or behaviour aimed at conditioning other people to act in violation of the law or the Code of Ethics nor conduct that is offensive or, in any case, harmful to individuals.

Cooperation

Promoting cooperation and mutual collaboration, recognising the value of the people involved in company operations, for the purpose of improving and developing team work and the professional skills of each worker.

Integrity

Conducting oneself irreproachably with respect to the following: integrity, honesty, loyalty, reliability, propriety, solidarity with others and personal ethical conduct to exemplify and protect the Company's reputation.

Environment & Safety

Guaranteeing safe and healthy workplaces and being an environmentally responsible organisation. Complying and promoting all environmental, health and safety laws and regulations.

Quality

Directing its activities to high quality standards in the management of production processes and in the provision of services.

Competition

Complying with general conditions for free enterprise, allowing business players other than Aptuit Verona to access the market and compete with equal opportunities. Recognising competition as a motivator for the Company's development.

Confidentiality

Ensuring the confidentiality of the information and personal data treated and the protection of information acquired in connection with one's work. Prohibiting the use of information obtained through one's position in the Company for personal gain, unlawfully or to the detriment of the Company's objectives.

In no way may the belief that one is acting to the Company's benefit or in its interests justify, even in part, conduct that is in violation of the fundamental principles described above.

3. ETHICAL STANDARDS AND CODE OF CONDUCT

The Company recognises and has adopted the following ethical standards and code of conduct and undertakes to ensure that all relationships, including trading relationships, with domestic and international parties, clients, suppliers, freelancers and business partners, comply with current laws and regulations.

3.1. Code of Conduct

3.1.1. Relationships with Clients, Suppliers, Freelancers and Business Partners

Aptuit undertakes to ensure that all relationships, including trading relationships, with domestic and international parties, clients, suppliers, freelancers and business partners, fully comply with current laws and regulations.

The Company condemns any form of bribery, including between private entities. In particular, the Company expressly prohibits:

- promising, offering or giving, either directly or through an intermediary, on one's own behalf or on behalf of a third party, an undue advantage of any kind to another person belonging to a company and/or a private sector entity, to induce them to commit or omit an act in violation of the obligations of their office or their obligations to act in good faith;
- requesting or receiving, either directly or through an intermediary, on one's own behalf or on behalf of a third party, an undue advantage of any kind, or accepting the promise of such an advantage, in the performance of one's duties, to commit or omit an act in violation of the obligations of one's office or their obligations to act in good faith;

- paying fees to suppliers, consultants and contractors that are not adequately justified by the type and scope of the engagement to be performed;
- failing to treat clients in a proper businesslike manner, providing them with thorough and accurate information on the services provided, so as to enable them to take knowledgeable decisions and meet their reasonable expectations;
- failing to follow the precautions and internal procedures to prevent the risk of the Company being involved, in any way, in national or international criminal organisations, for any purpose;
- establishing any kind of working or business relationship with people or entities participating in any way in a national or international criminal organisation.

3.1.2. Relationships with the Public Administration

Business negotiations and relationships with the public administration, authorities and institutions in the countries where Aptuit operates, as well as with the employees of and/or those acting in the name and on behalf of the public administration, authorities and institutions (“PA”) must be based on utmost transparency, clearness and propriety, in scrupulous compliance with legal and regulatory provisions and not compromise the Company’s integrity or reputation in any way.

Only those officially appointed to manage contacts and relationships with the PA may do so.

It is prohibited to do any of the following directly or indirectly over the course of business negotiations, a request or any other relationship with the PA:

- offering employment and/or commercial opportunities, presents, gifts or any benefit or item to PA personnel, to their family members or third parties related to them in order to improperly influence the PA’s decisions and/or request and/or obtain confidential information;
- seeking or establishing personal connections to gain benefit, influence or interference that could directly or indirectly condition the outcome of the relationship.

3.1.3. Relationships with Judicial Authorities

The Company promotes the value of loyal collaboration with the judicial authorities. If summoned to testify before a judicial authority, one must testify to the truth with precision and accuracy. The Company prohibits any initiatives to induce someone required to appear before a judicial authority to abstain from doing so or to state untrue facts or omit material circumstances of which they are aware.

3.1.4. Relationships with News Agencies

The formally appointed company departments are responsible for relationships between the Company and news agencies, which must be handled in compliance with the communication guidelines that the Company adopts over time.

3.1.5. Relationships with Inspectors and Regulators

The formally appointed company departments are responsible for relationships between the Company and inspectors and regulators, which must be handled in compliance with the communication guidelines that the Company adopts over time.

In particular, the Company expressly prohibits:

- offering, promising or extending payments or compensation of any kind, either directly or indirectly, in order to induce, facilitate or remunerate a decision or deed that is consistent or inconsistent with official duties;
- not upholding the utmost integrity and transparency in relationships with the aforementioned bodies;
- presenting or using statements or documents that are false, attesting to things that are not true or omitting due information, particularly in order to obtain subsidies, financing or other similar disbursements under any other name;
- allocating government grants, subsidies, financing or other similar disbursements under any other name obtained by the Company for purposes other than those for which they were given;
- misleading the aforementioned bodies or entities using ploys or fraud, or any kind of simulation or concealment to mislead them, including untruthful statements, the omitted disclosure of circumstances that must be reported or the intentional omitted disclosure of circumstances that it is one's duty to disclose.

3.1.6. Gifts and Entertainment Expenses and Donations

Giving and/or receiving gifts and presents is prohibited as a rule, except for gifts of negligible value, which must not put the recipient in a difficult position or create an obligation for the Company and must not be given with the purpose of influencing a decision-maker's independence.

Gifts and acts of hospitality must be exclusively aimed at establishing cordial and sound business relationships and not to obtain illegal advantages. It is explicitly prohibited for personnel to, for example, but not limited to, offer and/or receive gifts, acts of hospitality or other benefits, including through third parties, in the following circumstances:

- when the gifts or invitations offered to the employee are such that could influence, or it could be reasonably believed that they risk influencing, his or her ability to take objective and fair decisions on the Company's behalf;
- when the offer of gifts or invitations by employees appears to be aimed at concluding deals through inappropriate means;

- when the beneficiaries of the offer of gifts or invitations by employees are public officials or those responsible for a public service or, more in general, public bodies¹.

Each individual employee is required to critically evaluate the circumstances, ensuring that no violation of the above standards occurs. In the event of doubts or uncertainties relating to the appropriateness of a gift or proposed gift, employees should refer to their supervisor.

Donations to charitable organisations and institutions are only permitted if they are aimed at achieving social benefits and demonstrating Aptuit Verona's social and civil responsibility for educational purposes.

The Company may decide to contribute to and sponsor initiatives proposed by public and private entities and non-profit organisations established in accordance with the law and that promote the values on which this Code of Ethics is based in compliance with the applicable legislation and defined procedures, adequately announcing its intentions.

Entertainment expenses must be documented, verifiable and in line with company procedures.

3.1.7. Animal Testing

At present, the use of animals for research and testing is a necessary and indispensable tool in the pharmaceutical research and development process and to develop scientific knowledge in the biomedical field. Aptuit uses laboratory animals when it is impossible to use valid, accepted alternatives or when required by regulatory authorities.

The Company recognises that it has an ethical and moral responsibility to treat animals according to high internationally-recognised standards and to minimise their suffering by adopting the 3Rs in research activities (replacement, refinement and reduction). All studies are conducted in complete compliance with the relevant current legislation.

All employees who work with laboratory animals are required to comply with the codes of conduct established in company procedures and to follow the provisions of authorised research projects/protocols.

¹ As indicated in note 1, “**public bodies**” include national, European Union and international public institutions, public officials or those responsible for a public service, or bodies, representatives, exponents, members, employees, consultants, nominees of public functions or services, public administrations, public bodies, including public businesses, local, national or international public bodies or companies, including, but not limited to, universities, hospitals, research centres, etc.

4. PERSONNEL POLICIES

4.1. Conflicts of Interest

All decisions and choices made on the Company's behalf must be in the exclusive interests of the Company as a whole and in line with the plans and guidelines of the Company bodies and not in one's own personal interests.

Company employees are required to avoid any situation that could generate conflicts of interest and to abstain from taking personal advantage of any business opportunities of which they become aware in the performance of their duties.

A conflict of interests arises when a real or potential advantage compromises the Addressee's loyalty, the Addressee uses their position at Aptuit for personal gain or if the Addressee's personal interests are in conflict with the Company's.

Any situation that could constitute or lead to a conflict of interest must be immediately reported to one's supervisor or, where applicable, to the Board of Directors, in order to resolve the matter. Similarly, the person involved must immediately abstain from participating in the operating/decision-making process.

4.2. Management or Directorship Positions outside the Company and other External Activities

The Company recognises that the guidelines described herein are not applicable to the members of the Company's Board of Directors who do not hold managerial positions within the Company (as they are "External Directors").

Management or Directorship Positions outside the Company

The Company's employees cannot hold management or directorship positions in any other company, unless such position has been specifically approved by the Board of Directors. The Company will evaluate the employee's request to hold a managerial or directorship position in another company on the basis of a series of factors and criteria. The possibility of holding management or directorship positions in other companies is subject to specific limits and the fulfilment of a series of business considerations, such as:

- the employee must be able to pursue the Company's interests;
- the employee's ability to perform his or her duties with the Company must not be limited in any way.

Other External Activities

The Company acknowledges and looks favourably upon employees' participation in local community initiatives and a wide variety of charitable activities. However, all employees must ensure that their external activities, including charitable or volunteer work, do not lead to a conflict of interest or are not, in any case, incompatible with their position within the Company.

4.3. Equal Opportunities

The Company undertakes to ensure a work environment that emphasises the diversity of its employees. All the Company's human resource policies are aimed at creating a respectful work environment in which each individual feels motivated and has the chance to develop his or her full potential.

The Company is firmly committed to providing equal opportunities for employment and professional growth to all individuals. It does not tolerate any discrimination of any kind. Examples of discrimination include: derogatory remarks about age, gender, sexual orientation, religion, disabilities, race or ethnicity or any other type of comment or sexual advance. This standard applies to both candidates and employees in all stages of their professional career.

Aptuit prohibits harassment of any kind in all work relationships inside and outside the Company. Examples of harassment include the creation of a work environment that is hostile to individual workers or groups of workers, the unjustified interference with others' work or the creation of obstacles or hindrances to other workers' professional prospects.

Sexual harassment is not permitted, where sexual harassment is understood to be making sexual favours a condition for professional advancement or proposing private interpersonal relationships that, because they are unwanted, could create tension.

In this respect, all supervisors at all levels are required to monitor proper conduct in the scope of work and accept reports of harassment or other forms of discrimination filed by employees.

4.4. Crimes against Individuality and Personal Freedom

The Company recognises and promotes human rights, the right to freedom and the right to individuality and condemns any conduct aimed at reducing or keeping human beings in a state of intimidation, coercion or abuse of any kind; it condemns any conduct that could, in any way, promote, facilitate or encourage the exploitation of prostitution, child pornography, human trafficking, the exploitation of children, female genitalia mutilation practices and other conduct that could be to the detriment of a person's rights and dignity.

4.5. Health, Safety and the Environment

The Company is committed to creating a healthy and safe work environment for its employees.

Every employee is responsible for preserving a healthy and safe work environment for all other employees, by complying with health and safety rules and practices, reporting to their supervisors and the Supervisory Body any accidents, injuries, work conditions, practices or behaviour that could create an accident in the workplace or unsafe equipment.

All employees are required to not only assume individual responsibility for environmental, health and safety issues, but also participate actively and work in

accordance with management, in order to ensure compliance with legislation and constant improvement in the conditions necessary to guarantee health, safety and the protection of the environment.

Threats or acts of violence and physical intimidation are prohibited. The use of any narcotics is not tolerated in the workplace.

With respect to the above, in particular, it is mandatory to:

- scrupulously comply and enforce compliance with all the rules of law protecting safety and hygiene in the workplace and always act in accordance with internal Company procedures based on such rules;
- scrupulously comply with legal and regulatory provisions and act in accordance with the authorisations granted to the Company with respect to managing narcotics;
- scrupulously comply with the laws and internal procedures for the management of chemical and biological agents. In particular, it is prohibited to synthesise compounds in order to manufacture chemical or biological weapons or, in any case, to act in such a way that could lead to the Company's involvement in the committing of crimes with subversive and/or terrorist aims;
- comply with applicable environmental legislation, authorisations and the requirements of the relevant authorities.

Furthermore, the Company prohibits, in particular:

- providing incorrect data or information on the management of environmental risks during inspections and controls or when fulfilling legal obligations;
- undertaking or continuing any activity with an environmental impact without authorisation from the relevant authority, when such authorisation is required by law, or in violation of the law;
- polluting the ground, underground, surface water or groundwater, in excess of the risk thresholds and not providing for reclamation in compliance with the project approved by the authority;
- the illegal trafficking of waste.

5. CONFIDENTIAL INFORMATION AND THE PROTECTION OF PERSONAL DATA

5.1. Insider Trading

In certain cases, employees may become aware of information relating to the Company or its associates which is not known to investors. In other cases, employees may become aware of information relating to clients or suppliers, many of which are listed on stock markets. In both cases, this type of information may concern, for example, but not limited to: projects, new products, services or processes, mergers, acquisitions or sales of companies or securities, problems that the Company or its clients/suppliers are undergoing, sales, profitability, negotiations relating to

significant contracts or business relationships, important litigation or financial information.

If it is information that a reasonable investor would use as an element on which to base investment decisions, the Company employee with the information must not acquire nor sell the quotas of the Company or those of its clients, nor provide such information to others until the information enters the public domain. The use of insider information as described above constitutes illegal and unethical conduct. Any employees involved in illegal insider trading may face disciplinary action, including dismissal.

The Company asks that such violations be reported to the Board of Directors, which will report them to the relevant authorities, providing its full collaboration in the course of any insider trading investigations.

5.2. Antitrust and Fair Business Practices

The Company believes that consumers' well-being is achieved through fair competition.

The Company's policy is to compete vigorously, effectively and successfully in the increasingly competitive current economic context and to do so in accordance with antitrust and fair competition regulations.

Therefore, the Company undertakes to not unduly damage the image of its competitors or their products.

The Company seeks to excel honestly and ethically, without ever obtaining unfair advantages from others. All employees must try to act fairly with clients, suppliers, competitors and other employees of the Company. No one should obtain unfair advantage through the manipulation, concealment or illegal use of insider information, or by misrepresenting material information or any other unfair practice.

The antitrust laws of many countries are designed to preserve a competitive economy and promote fair and healthy competition. We are all required to comply with such laws and regulations. Employees involved in marketing, sales, procurement and contracts or negotiations with competitors are specifically responsible for ensuring that these parties understand our standards and are aware of the laws protecting competition.

5.3. Confidential Information

Information is one of the Company's most precious assets and its use, following methods that ensure transparent and effective disclosure, is fundamental for the Company's success. Nevertheless, much of the information relating to the Company's business is confidential and owned by the Company or its clients. Confidential information includes all information that is not public domain, that could be useful to competitors or that, if disclosed, could be damaging to the Company or its clients. Employees are required to maintain the confidentiality of such information transmitted to them by the Company, unless the sharing of the information has been

authorised by the Company's Board of Directors or is required by the law or regulations.

The Company requires its personnel to treat any information of which they learn as confidential if it relates to the Company's clients, joint venturers, suppliers or related activities.

The protection of such information is of vital importance and must be ensured by adopting all controls to guarantee that the information is not accessible to third parties, so that the aforementioned parties' trust is not betrayed. To this end, confidential information includes all information that would be considered private by such parties, which is not known outside the Company and which the employee has learned as a result of his or her employment with the Company.

For example, confidential or personal information on Company clients should never be disclosed or shared with third parties unless the client has given consent or unless required by law. Personnel cannot disclose third parties' confidential information with non-employees without written authorisation from the owner of such information, unless disclosure is required by laws or regulations.

Company employees must take all suitable measures to prevent the unintentional disclosure of confidential information and they must pay particular attention to not keeping confidential information in places where unauthorised personnel could access it, including at work, home or in public or other places.

Situations that could lead to the unintentional disclosure of confidential information include: discussing confidential information in public (for example, in restaurants, lifts or aeroplanes); talking about confidential information on a mobile phone; working with sensitive data in public on a laptop computer; sending confidential information via fax.

In the workplace, it should not be assumed that all Company employees, suppliers or personnel of companies within the same group can have access to confidential information. The obligation to not reveal the Company's confidential information and that of its clients, joint venturers and suppliers extends past the end of the employment relationship with the Company.

Similarly, the Company respects the confidentiality obligations to which employees are bound as a result of previous employment, and asks employees to not reveal confidential information obtained in the course of previous employment.

Company employees must never be assigned roles that would entail the use of confidential information acquired in a previous job.

5.4. Use of Means of Communications

The use of computers and means of communications must be in line with the company policies, rules for the protection of personal data, copyrights, trademarks, trade secrecy and intellectual property regulations. The use of these means must not negatively reflect upon the Company and it must in no way damage its reputation.

All sensitive, confidential or secret electronic information must be password protected. Password use, choice and changes are regulated by a specific procedure.

5.5. Intellectual and Industrial Property Right Protection

Innovations and ideas relating to research, products, production processes, etc. are Aptuit's property and may be protected by patent, copyright or other forms of intellectual property right protection. They must always be treated like confidential information. Addressees are prohibited from improperly using them in violation of copyright.

The Company complies with intellectual property protection laws and does not violate third parties' intellectual property rights.

All the Company's products are based on the legitimate use of copyrights.

In this respect, the following is explicitly prohibited:

- using, duplicating, reproducing, transmitting, publishing, importing, distributing, selling, commercialising, leasing or allowing, in any other way, the use of programs, applications, logos, images or other video, audio, IT or any other kind of material without a licence or authorisation or, in any case, in violation of copyright or industrial property right protection legislation;
- creating means to remove or circumvent the protection devices of processing programs;
- manufacturing or using on an industrial basis goods or processes made by usurping or violating others' industrial property rights;
- using the Company's IT and computer tools and services for illegal purposes. In particular, it is prohibited to enter or remain in an IT or computer system.

5.6. IT Crimes

IT crimes consist of fraud in electronic documents, unauthorised access to IT or computer systems, illicitly holding and distributing access codes to IT or computer systems, damaging information, IT data and programs, the installation or distribution of IT equipment, devices or programs aimed at damaging or interrupting an IT or computer system and illegally intercepting, preventing or interrupting IT or computer communications.

It is prohibited to alter in any way the functioning of IT or computer systems, unrightfully intervening in any way on system data, information or programs when accessing the PA's IT and computer systems.

Furthermore, it is prohibited to use the Company's IT and computer instruments and services for illegal purposes and to unrightfully enter or remain in a third party's IT or computer system or, in any case, to do so against the owner's wishes.

6. TRANSPARENT ACCOUNTS AND INTERNAL CONTROLS

6.1. General Control Principles

Every action, operation and/or transaction by the Company must be legitimate, consistent, fair and adequately recorded and it must be possible to verify the decision-making, authorisation and execution processes.

There must be adequate documentation supporting each operation and/or transaction so that controls may be carried out at any time on the characteristics and reasons for the execution and to identify who authorised, performed, recorded and verified the operation and/or transaction.

Company objectives must be reasonable. The purchase of goods and/or services and the choice of suppliers and professional and business partners with the Company must be based on objective choices that are consistent with the Company's strategies, prioritise competitiveness and equal opportunities and comply with the principles of fairness, adequacy, relevance and traceability.

The Company undertakes to continuously train employees, managers and freelancers so that they are aware of the general control principles.

6.2. Accounting, Keeping and Storing Company Documentation

6.2.1. Accounting

In order for the accounts to meet the requirements of truthful, complete and transparent recorded data, adequate and complete documentation supporting the activities performed must be kept in order to:

- accurately record each transaction in the accounts;
- immediately determine the characteristics of the transaction and reasons it was performed;
- easily obtain a formal reconstruction of the transaction's chronology;
- verify the decision-making, authorisation and execution processes and identify the various levels of responsibility and control.

Each accounting entry must match exactly with the supporting documentation. Accordingly, all employees or freelancers appointed to this end are responsible for seeing that the supporting documentation is easily obtainable and well organised in a logical way and in accordance with company provisions and procedures.

No one may make any type of payment in the Company's interests without adequate supporting documentation. Addressees who learn of omissions, falsifications or negligence in the accounting regards or supporting documentation are required to promptly inform their supervisor or, if this puts them in a difficult position, the Supervisory Body.

The Company believes that it is essential to keep detailed and accurate books, ledgers and accounting data so that they correctly report all transactions carried out by the Company and provide complete, correct, timely and understandable disclosures in the documents addressed to quotaholders, or the documents to be filed with any regulatory authority.

6.2.2. Keeping Company Documentation

The work of each Company employee may or may not provide for significant registration and filing activities in relation to data, but, in any case, each employee must operate, for as far as he or she is concerned and within the scope of his or her duties, so that the Company's documentation is prepared accurately.

If employees are involved in business transactions, they must ensure that they comply with Company procedures issued for the execution and registration of such transactions, obtaining the necessary authorisation and keeping adequate and complete supporting documentation that can be easily retrieved, in accordance with the specific procedure.

All commercial information must be documented and reported in a true and accurate manner. This rule also concerns information about job applications and employee time sheets, entertainment expense notes, data on production, sales and other commercial activities. The falsification or alteration of such documents or the knowledgeable approval of fraudulent documentation results in serious liability for the person concerned.

6.3. Safeguarding Company Assets

Employees are collectively responsible for safeguarding the Company's assets and using them correctly and efficiently. Each employee is also obliged to protect Company assets from loss, damage, abuse, theft, misappropriation or destruction.

The theft, loss, improper use or waste of resources could have a substantial impact on the Company, and also risk compromising the soundness of its operations. Any situation that could lead to the theft, loss, abuse or waste of Company assets should be immediately reported to one's direct supervisor or another qualified person within the Company, in accordance with the reporting procedure described in Section 5.

6.4. Internal Controls

Internal controls encompass all tools necessary or useful in directing, verifying and pursuing company activities in order to ensure compliance with laws and company procedures, protect company assets, efficiently manage company activities, clearly provide true and fair information on the Company's results and financial position and identify and prevent risks.

The Company is required to spread, at all levels, an internal culture characterised by the awareness that these controls exist and focused on exercising control.

Within the scope of their functions and expertise, managers are required to participate in the creation and implementation of an effective internal control system and to

involve their staff in the system; Addressees must, for as far as they are concerned, contribute to the correct functioning of the internal control system.

6.5. Anti-money Laundering

Aptuit condemns any form of money laundering on behalf of others, money laundering on one's own behalf and/or conduct to hinder the identification of money, goods or other items of illegal origin and it undertakes to comply with all national and international anti-money laundering regulations and provisions.

With respect to the above, in particular, it is mandatory to:

- not receive, acquire or conceal cash or goods arising from criminal activities or carrying out transactions using such cash or goods to hinder their identification;
- run adequate checks on clients, keeping the related documentation and recording information acquired for this purpose;
- report any suspicious transactions on the basis of the parameters dictated by the periodic irregularity indicators;
- comply with the rules limiting the use of cash and bearer's securities, as well as those prohibiting the opening of accounts or passbooks anonymously or under false names;
- monitor compliance with anti-money laundering legislation and report any infractions to the legal representative and Supervisory Body (if it is not the latter reporting the infraction), as well as to the relevant authorities;
- evaluate the commercial and professional reliability of consultants, suppliers and business/financial partners on the basis of the irregularity indicators.

The Company undertakes to not use cash, goods or other items arising from a crime in business or financial activities.

6.6. Directors, Managers, Official Receivers and Statutory Auditors

Directors, managers, official receivers and statutory auditors – who have an interest in conflict with those of the Company – must not take or participate in the resolution of acts involving the use of company assets or assets owned or administered on behalf of third parties. Directors, managers responsible for preparing financial reports, statutory auditors, official receivers and auditors are prohibited from acting or failing to act in violation of the obligations of their office.

6.7. Financial Reports

The Company undertakes to comply with all directives regarding the preparation of financial reports. All Addressees involved in the preparation of financial reports must operate in such a way that no inaccuracies occur that could affect the true and fair view of the business within the scope of the Company's financial reports.

In this respect, for the purpose of ensuring complete compliance with legal and regulatory provisions, as well as with internal Company procedures, in the performance of all activities to prepare the financial statements, the interim accounting statements and other corporate reports, in order to provide the quotaholders and third parties with information that gives a true and fair view of the Company's results and financial position the following is prohibited in particular:

- preparing or reporting data that are false or incomplete or that could, in any case, give an untruthful view of the facts, in relation to the Company's results and financial position;
- omitting the reporting of data or information required by legislation and procedures in effect relating to the Company's results and financial position;
- failing to scrupulously comply with all the rules of law protecting the integrity and effectiveness of the quota capital and always act in compliance with internal procedures and the rules on which they are based, in order to avoid damaging the guarantees given to creditors and third parties in this respect.

7. IMPLEMENTATION OF THE CODE OF ETHICS

7.1. Training and Updating

The Company undertakes to distribute the Code of Ethics to all Addressees and to train and inform them on the basis of their respective role and responsibilities, the company functions that they perform and the professional position that they cover with respect to the provisions of Decree 231, on the crimes that the same decree is meant to prevent, the laws, ethical standards and company procedures to be followed and complied with, through company meetings, training courses and periodic updates.

7.2. Whistleblowing

Addressees are required to immediately report any conduct that is, or that might potentially be, in violation of the provisions of this Code of Ethics to their supervisor or to the Supervisory Body, even anonymously.

No one will face reprisal for having reported a justified suspicion of violation of these rules. Whistleblowers are protected against any form of retaliation, which include acts that might only be found to give rise to alleged discrimination or penalisation.

Furthermore, the confidentiality of the whistleblower's identity is guaranteed, except to meet obligations under law. The Supervisory Body will manage and file the data in accordance with applicable legislation.

Whistleblowing reports must be promptly sent to the Supervisory Body by:

- i. e-mail to the following e-mail address: VERGMODV@aptuit.com;
- ii. written report to the following address: ODV Aptuit s.r.l, via Fleming 4 - 37135 Verona.

7.3. The Code's Contractual Validity and Disciplinary Sanctions

The Code, taken as a whole and along with all the specific implementation procedures that the Company has approved, should be considered an integral part of the employment contracts already in place and to be signed in the future, pursuant to article 2104 of the Italian Civil Code.

Violation of the obligations established in this Code of Ethics, even if such violation is in the pursuit of the Company's interests or following a supervisor's order, constitutes breach of contract and a disciplinary offence and, as such, may be punished by the Company with sanctions in accordance with current legislation. Aptuit Verona has adopted the disciplinary code provided for in chapter VII of the current national labour agreement applicable to its sector.

If assessed, any violation of the aforementioned principles, measures and procedures constitutes:

- if committed by employees and managers, breach of contract with respect to their employment obligations pursuant to article 2104 of the Italian Civil Code and article 2106 of the Italian Civil Code;
- if committed by directors, non-compliance with their obligations under the law and by-laws pursuant to article 2392 of the Italian Civil Code;
- if committed by third parties, breach of contract which may entail termination of contract or give the Company right to withdraw, without prejudice to any claims for compensation if such conduct causes damage to the Company in accordance with the specific contractual clauses included in the engagement letters or in the contracts.

7.4. Investigation Following a Whistleblower's Report

The Company undertakes to carry out an investigation following receipt of a report in a correct, fair and, where the circumstances permit, confidential manner.

There are matters that cannot be handled internally and for which a report must be made to external authorities, which will be involved either during the internal investigation or upon its conclusion. It is necessary for the whistleblower to be informed of the fact that the matter will be taken or has already been taken to external authorities, although the report might need to be made externally without the whistleblower's consent or without the whistleblower's knowledge, depending on the circumstances.

7.5. Anonymity

All efforts shall be made to keep confidential the identity of whistleblowers filing a report in accordance with this procedure, at least until the formal investigation is complete. Similarly, in order to keep from compromising the investigation, the whistleblower must maintain the confidentiality of the issue reported, the nature of the issue and the identity of the people involved.

Nevertheless, there may be circumstances in which, due to the nature of the investigations or the report, it is necessary to reveal the whistleblower's identity. This may occur in connection with disciplinary investigations or legal investigations and/or proceedings. If, according to the Company, one of these circumstances arises, the Company will make it its priority to inform the person concerned of the fact that his or her identity may be disclosed. Should the whistleblower's participation be necessary for the investigation, his or her role will remain confidential insofar as possible and all necessary measures shall be taken to protect him or her from any persecutory action or damage for having filed the report. However, the risk remains that the reporter's role may be discovered by third parties during the investigation.

7.6. Corrective Action and Compliance

The Supervisory Body may recommend any changes to be made to the 231 Model to the Company's Board of Directors in order to enable the Company to minimise the risk of any violations of the law or unethical conduct being repeated.

The Supervisory Body shall be responsible for revising the Code and implementing such recommendations.

8. CONTROLS AND REVISION OF THE CODE

The Company shall be responsible for revising and updating this Code over time. Employees may send the Supervisory Body their comments or suggestions with respect to the Code.