

TRS EVOLUTION S.p.A.
CODE OF ETHICS

Approved with the Board of Directors' resolution of October 11th, 2011

I. PRELIMINARY PROVISIONS

1.1 Preamble

TRS Evolution S.p.A. recognises the importance of setting out an organisational system which ensures that the values of correctness and integrity, upon which its own organisation is based, are solid and long-lasting over time and respected in business and company activities.

This Code of Ethics has therefore been prepared for this very purpose, and the compliance with said Code by its employees, collaborators, company representatives, as well as third parties with whom TRS Evolution S.p.A. has business relationships, is essential for TRS Evolution S.p.A. to pursue its corporate purpose.

Furthermore, this Code forms an integral part of the TRS Evolution S.p.A. “organisation, management and control model” pursuant to article 6 of Italian Legislative Decree of 8 June 2001, no. 231, concerning the regulation of the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to article 11 of the law of 29 September 2000, no. 300.

1.2 Definitions

In this Code, the following expressions shall have the meaning indicated hereinafter:

- "Code"** means this code and any attachments, as integrated or amended from time to time;
- "Collaborators"** means persons who with TRS Evolution S.p.A. have agency relationships or commercial representation or other continuative and coordinated collaborations of a predominantly personal nature and without subordination to others (such as, by way of example and not limited to, project work, agency work; work placement, summer internship) or any other relationship contemplated by article 409 of the Italian Civil Procedure Code¹¹, casual work, as well as any other person (including external consultants) who is subject to the management or supervision of any persons occupying senior management positions in TRS Evolution S.p.A. pursuant to Italian Legislative Decree of 8 June 2001, no. 231;
- "Recipients"** means the persons to whom the provisions of this Code are applicable and, in particular, the Employees, Managers, Collaborators and Company Representatives.
- "Employees"** means the persons who are subordinate employees of TRS

¹¹ 1 - "Article 409. Individual controversies in the workplace – The provisions of this article are applicable to controversies relating to: 1) private subordinate employment relationships, even those not concerning the business activity; 2) relationships relating to share farming and sharecropping, renting to small independent farmers, as well as relationships as a result of other leases of land, except for the authority of agriculture departments; 3) relationships with agencies, commercial representatives and any others concerning continuative and coordinated collaborations of a predominantly personal nature, even those not of a subordinate employment nature; 4) employment relationships of employees of public bodies which exclusively or primarily carry out economic activities; 5) employment relationships of employees of public bodies and other public law relationships, provided that they are not transferred by law to another judge".

Evolution S.p.A., including those with fixed term or part-time contracts (as well as those on secondment or rather in compliance with permanent employment contracts pursuant to the law of 23 February 2003, no. 30);

"Company Representatives"

means, as from time to time in office, the Chairman, the sole director, the managing director, the members of the board of directors, of the board of statutory auditors and of the executive committee (if any), the general directors (if any) as well as members of the other corporate bodies of TRS Evolution S.p.A. which may be established pursuant to article 2380 of the Italian Civil Code (as amended by Italian Legislative Decree of 17 January 2003, no. 6) or pursuant to special laws, as well as any other person occupying a senior management position, meaning any person who holds an office relating to the representation, administration or management of TRS Evolution S.p.A. or of one of its units or departments, pursuant to Italian Legislative Decree of 8 June 2001, no. 231;

"Supervisory Body"

means the supervisory body granted with independent powers of initiative and control in compliance with Italian Legislative Decree of 8 June 2001, no. 231;

"Managers"

means each manager in charge of one or more departments of TRS Evolution S.p.A., in compliance with the TRS Evolution S.p.A. organisation chart as in force from time to time;

"the Company"

means TRS Evolution S.p.A.

1.3 Scope and effectiveness of the Code

The provisions of this Code are applicable to the Recipients except when otherwise provided for by the Code and in any case without prejudice to the application of mandatory legal and contractual provisions (including national, local and company collective employment agreements) from time to time applicable to their relationships with the Company.

This Code is also applicable to third parties with whom the Company has business relationships, in compliance with the law or rather with the agreements drawn up with such third parties and within the limits established by this Code.

1.4 Effectiveness of the Code towards Employees, Collaborators, Managers and Company Representatives

The compliance with this Code forms an integral part of the contractual obligations of the Employees, also pursuant to and in accordance with article 2104 of the Italian Civil Code²².

²² "2104. *Diligence of employee.* – An employee shall observe the diligence required by the nature of the services to be rendered by him, by the interests of the enterprise, and by the higher interests of national production. Furthermore, he shall comply with such instructions for the performance and discipline of the work as are given by the employer and the collaborators to whom he is subordinated."

The violation of this Code may constitute a breach of contract and/or of the rules of discipline and, if applicable, may require compensation for any damages incurred by the Company from such violation, in compliance with the regulations in force and with the collective employment agreements as applicable from time to time.

The Recipients must comply with the provisions of this Code both in relationships between the Recipients (so-called internal relationships) and in relationships with third parties (so-called external relationships). In particular:

- (i) the Company Representatives, within the scope of their offices concerning administration and inspection, base their conduct on the principles of this Code;
- (ii) the Managers base their conduct on the principles provided for in this Code and insist on the compliance with such Code from the Employees and Collaborators. To this end, the conduct of Managers sets the model example. For the purposes of this Code each Manager is in charge of the Collaborators subject to his/her management, and of the coordination or inspection and supervising in order to prevent violations of this Code. In particular, each Manager must:
 - 1 carry out a careful selection of his/her own Collaborators on the basis of their personal and professional abilities, also so as to comply with this Code;
 - 2 inform his/her own Collaborators, in a clear, precise and complete way, of the obligations to fulfil and specifically the obligation to comply with the provisions of law and of this Code;
 - 3 inform his/her own Collaborators in an unequivocal way that, in addition to disapproving of any violations of this Code, such violations may constitute a breach of contract and/or of the rules of discipline, in compliance with the regulations in force, and are therefore punishable;
 - 4 report at once to his/her superior or to the Supervisory Body his/her own observations as well as any news reported to him/her from his/her own Collaborators with regard to potential or existing violations of this Code by any Employee or Collaborator;
 - 5 within the scope of his/her office, carry out or promote the adoption of suitable measures to avoid the persistence of violations and to prevent any action from being taken against his/her own Collaborators or any other Employee or Collaborator;
- (iii) the Employees and the Collaborators base their own conduct on the principles provided for by this Code and on the communications from their own Managers.

Without prejudice to the offices assigned to the Supervisory Body towards Employees, Collaborators and Company Representatives, the fulfilment by each Manager of his/her office and related obligations shall be carried out in compliance with the provisions of this Code, as well as with consequent recommendations or instructions from the Supervisory Body, and with implementation and control procedures adopted from time to time by the Company.

Insofar as necessary, the Company shall promote the enforcement of this Code to the Recipients, also by inserting into relevant contracts with the Company suitable clauses which establish the obligation to comply with the provisions of this Code.

The Supervisory Body shall supervise the implementation of all of the above.

The Supervisory Body shall also supervise that the selection of candidates for Employees,

Collaborators and Company Representatives is conducted also in order to assess the suitability of the personal and professional qualities of the selected candidates with regard to the provisions of this Code.

1.5 Effectiveness of the Code towards third parties

The Recipient who, in the performance of his/her office, comes into contact with third parties (including clients and suppliers), shall:

- (i) inform, insofar as necessary, the third party of the obligations under the Code;
- (ii) insist on the compliance with obligations arising from this Code which directly relate to the activity of the Recipient;
- (iii) in the case of the Employee or Collaborator, report to his/her Manager and, in the case of the Manager or Company Representative, report to the Supervisory Body any conduct of third parties which is contrary to this Code or in any case suitable to cause the Recipients to violate this Code.

The Company shall promote the enforcement of the fundamental principles provided for under this Code and, taking into account the legal, social, economic and cultural systems of reference, the provisions of this Code by third parties with whom TRS Evolution S.p.A. has business relationships, also by inserting into relevant contractual models and arrangements between them and TRS Evolution S.p.A., suitable clauses which establish the obligation for such third parties to comply with the provisions of this Code, within the scope of their own activities and organization. The Supervisory Body shall supervise the implementation of all of the above.

1.6 Disciplinary system and sanction mechanisms

The compliance with the provisions of the Code must be considered as an essential part of the contractual obligations of the Employees pursuant to and in accordance with article 2104 of the Italian Civil Code. Any violations of the provisions of the Code of Ethics can constitute a breach of the primary obligations of the employment relationship or of the rules of discipline, in compliance with the procedures provided for by article 7 of the Statute of Labourers, with every legal consequence, also with regard to the continuation of the employment relationship, and may require compensation for any damages as a result of said breach.

Compliance with the Code must be considered as an essential part of the contractual obligations of the Collaborators who are not subordinate to and/or persons who have a business relationship with the Company. Any violation of the provisions of the Code can constitute a breach of the contractual obligations, with every legal consequence, also with regard to the termination of the contract and/or the office and may require compensation for any damages as a result of said breach.

The Company undertakes to provide for and impose, with consistency, impartiality and uniformity, sanctions in proportion to the relevant violations of the Code and in compliance with the provisions in force concerning the regulations regarding employment relationships.

In the event of violation of the Code's provisions, the disciplinary system and the sanction mechanisms provided for in chapter VI of the "organisation, management and control model" adopted by the Company pursuant to article 6 of Italian Legislative Decree of 8 June 2001, no. 231, shall be applied towards the Recipients.

II. GENERAL PRINCIPLES

2.1 Legality

The compliance with the law and with the codes of conduct adopted by trade associations or national or international bodies (including non-government bodies) which the Company abides by, as well as the compliance with the provisions of its own Articles of Association, constitute a fundamental principle for the Company itself.

Within the scope of their offices, the Recipients must comply with the provisions of the legal system (national, supranational or foreign) in which they operate and in any case must refrain from violating the laws, whether or not such violations are punishable by imprisonment, fines, administrative sanctions or sanctions of any other nature.

To this end, each Recipient undertakes to diligently make himself/herself aware of the provisions of law applicable to the performance of his/her office, as in force from time to time. Should there be any doubts on how to proceed the Recipients shall inform the Company, who will provide them with adequate information on the relevant provisions in force.

In addition to the general principles of diligence and loyalty pursuant to article 2104 of the Italian Civil Code, each Recipient shall also comply with the conduct regulations contained in the applicable collective contracts.

2.2 Morality

The quality and effectiveness of the company organisation as well as the Company's reputation are invaluable assets and are substantially determined by the conduct of each Recipient. Each Recipient must therefore, with its own conduct, contribute to protecting such assets and particularly the Company's reputation, both in and out of the workplace.

In particular, the conduct of each Recipient in the performance of his/her office shall be based on moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, the following values:

- (i) honesty, correctness and good faith, assuming the relevant responsibilities required in his/her office;
- (ii) transparency, treating the information in his/her possession with due promptness and carrying out communication and information processes based on clarity, completeness, precision and sharing.

2.3 Dignity and equality

Each Recipient shall recognise and respect personal dignity, the private sphere and personal rights of any individual.

Each Recipient will work with men and women of different nationalities, cultures, religious beliefs and races. No discrimination, harassment or offence of a sexual or personal nature or otherwise will be tolerated.

2.4 Professionalism

Each Recipient shall carry out his/her activity with the professionalism required by the nature of his/her tasks and office, making every effort to attain the objectives assigned to him/her and diligently carrying out the necessary activities of in-depth development and updating.

III. EXTERNAL RELATIONSHIPS

3.1 Gifts, favours or other benefits

Within the scope of their offices, it is strictly forbidden for Recipients to offer or grant third parties (or their spouses, relatives or in-laws up to the fourth degree of consanguinity or affinity), as well as accept or receive from third parties, directly or indirectly, including on the occasion of national holidays, unauthorised gifts, favours or other benefits (including sums of money, assets or various services), with the exception of gifts of a low value directly attributable to normal polite commercial relationships and in any case which cannot give the impression, to the other party or to an unrelated and impartial third party, that such gifts are aimed at obtaining or granting unlawful advantages, or rather that give the impression of unlawfulness or immorality.

In countries where it is customary to offer gifts to clients or others, it is possible to do so when these gifts are of an appropriate nature and of a low value, but always in compliance with the laws. The giving of such gifts must in any case never be interpreted as seeking favours.

In any case, in order to be able to control the flow of such donations, the purchase of said gifts must be centralised at the administrative department. Furthermore, in order to guarantee the traceability of the gifts, a copy of the relevant documentation (such as the shipping documents) must be kept.

The Recipient who receives gifts, or offers of gifts, which do not comply with the above must immediately inform, in the case of the Employee or Collaborator, the direct Manager or, in the case of the Manager or Company Representative, the Supervisory Body, in order for the appropriate measures to be taken.

The Recipient must not, in any case, encourage the offering or granting, or accepting or receiving of gifts of any kind, including those of a low value.

Any Recipient who, within the scope of his/her office, draws up agreements with third parties must ensure that such agreements do not provide for or involve gifts in violation of this Code.

3.2 Relationships with clients

The clients form an integral part of the corporate assets of the Company.

The Company's relationships with clients comply with the fundamental principles and provisions of this Code, taking into account their legal, social, economic and cultural systems of reference.

In order to strengthen the esteem and, consequently, the loyalty of clients to the Company, relationships with such clients must be built by each Recipient according to the criteria of legality and morality, in compliance with the principles of professionalism and honour.

To this end, the Recipients must carry out their activities with clients with skill, precision, care, wisdom, dedication and efficiency, as well as with honesty, loyalty, availability and transparency.

In particular, the Recipients must:

- comply with the procedures established by the Company regarding relationships with clients;
- provide the client with accurate, precise and complete information regarding the services rendered by the Company.

3.3 Relationships with suppliers

The Company's relationships with suppliers comply with the fundamental principles and provisions of this Code, taking into account the suppliers' legal, social, economic and cultural systems of reference.

The Company selects its suppliers in a fair and impartial manner.

The Recipients shall comply with the procedures established by the Company regarding the selection of and awarding of contracts with suppliers.

Without prejudice to the offices characterised by *intuitus personae*, to be assessed in further detail, in contractual relationships concerning the supply of goods or services to the Company, the Recipients, within the scope of their offices, must comply with the following provisions:

(i) each Employee or Collaborator must inform his/her own Manager, and each Manager or Company Representative must inform the Supervisory Board, of any personal interest in the performance of their offices which may result in a conflict of interest;

(ii) in the event of competitive offers, the suppliers must not be favoured or hindered and in any case must be compared in a correct and honest manner, adopting if necessary objective evaluation and selection criteria and using transparent methods. Consequently, the Recipient must not prevent candidate suppliers, in possession of the qualification requirements requested from time to time by the Company, from being awarded the supply contracts in question;

(iii) the acceptance of invitations from adverse parties is only permitted if there are adequate reasons and significance for such invitations and if refusal of such invitations would be considered very impolite;

(iv) no Recipient may award persons with whom he/she has a business relationship, personal orders from which undue advantages could arise, particularly when the Recipient can directly or indirectly influence the awarding of a contract to such supplier by the Company.

3.4 Relationships with governments and public institutions.

Relationships with public institutions and other legal entities of public law are managed by authorised Company Representatives, or other persons they delegate, in compliance with the provisions of this Code, as well as the Company's Articles of Association and special laws, with particular regard to the principles of transparency and efficiency.

3.5 Relationships with Public Law Bodies

Relationships with public administrations, civil servants or public service officers, public and economic bodies and otherwise, as well as private parties classified as public law bodies pursuant to the legislation in force from time to time (hereinafter referred to collectively as "**Public Law Bodies**") are managed by authorised Company Representatives, or other persons they delegate, in compliance with the provisions of this Code, as well as the Company's Articles of Association and by special laws, with particular regard to the principles of transparency and efficiency.

During any business negotiation, request or relationship with Public Law Bodies, the staff in charge must not try to improperly influence the adverse party's decisions, including those of officials who deal with and have decision-making powers, on behalf of Public Law Bodies.

In the specific case of the execution of a call for tenders with Public Law Bodies the Company Representatives must operate in compliance with the law and the correct business practice.

Should the Company be represented in relationships with Public Law Bodies by "non-employees" (such as Collaborators, including external consultants or agents), the same procedures and guidelines that are valid for Employees must also be applied to such "non-employees".

In any case, during any business negotiation, request or relationship with Public Law Bodies the following actions must not be taken (directly or indirectly):

- Taking into account or proposing job and/or commercial opportunities that could personally benefit the Employees of Public Law Bodies;
- Offer or in any way provide gifts which are not of a low value;

– Request or obtain confidential information beyond that which is permitted by law. Furthermore, the Company undertakes to comply with regulations of a legally binding or ethical nature aimed at preventing the hiring as its own employees ex-employees of the Public Administration (and their relatives), who may have personally and actively participated in business negotiations, or in the granting of requests made by the Company to the Public Administration.

In the event that the Company requires professional services from Public Administration employees in the capacity of consultants (e.g. a doctor employed by a local health authority who, in the capacity of trainer, trains the Company Employees for a particular service), the regulations in force must be respected.

Finally, in the event that the Company wishes to donate money or equipment, a specific procedure must be followed, the fundamental steps of which are indicated herein below:

– The Company must prepare and send to the Public Administration a communication in which it declares its intention to wish to donate a sum of money or a particular piece of equipment;

– The beneficiary Public Administration shall follow the regulations in force for the purposes of the donation;

– The Company, having duly noted the acceptance, shall provide all the details of the donation itself and shall make provision for the necessary steps *ex lege*.

As regards the supplying of material for inspection purposes, on consignment and on loan-for-use, the Company undertakes to prepare internal procedures which, taking into account the regulations in force, shall regulate such operations.

3.6 Relationships with political organisations and trade unions

Relationships with political organisations and trade unions are managed by authorised Company Representatives, or other persons they delegate, in compliance with the provisions of this Code, as well as the Company's Articles of Association and special laws, with particular regard to the principles of impartiality and independence.

The Company has the right to contribute to financing political parties, committees, public organisations or political candidates as long as such financing is in compliance with the regulations in force.

3.7 Relationships with the media

Relationships with the press, television and with mass media outlets, both national and foreign, are exclusively managed by the relevant authorised Company Representatives or by other persons they delegate.

All external correspondence must be authorised beforehand in compliance with company procedures in force from time to time.

3.8 Competition

Each Recipient must comply with the regulations regarding fair competition and antitrust.

In order to prevent violations of the aforementioned regulations, the Employees and Collaborators must inform their Manager, and the Managers and Company Representatives must inform the Supervisory Body, about behaviours which have the object and effect of preventing competition on the market, such as, by way of example but not limited to, the establishment of relationships with Company competitors in order to reach agreements on purchase or sales prices, on quantities or on other contractual conditions, the drawing up of non-competition agreements including oral ones with Company competitors, agreements to participate in a call for tenders or

for the division of markets or supply sources (also with reference to clients, areas or production programmes), the adoption of actions aimed at influencing the resale prices applied by the Company's resellers, impose export or import bans and otherwise prevent or limit the production, outlets or access to the market, investments, technical development or technological progress.

3.9 Contributions and public subsidies

Contributions, subsidies or financing obtained from the State or from other public bodies or from the European Community, even of a low value and/or amount, must not be allocated to purposes other than those for which they were granted.

The Company condemns any behaviour aimed at obtaining, from the State, European Community or from any other public bodies, any type of contribution, financing, subsidised mortgage or allocation of the same type, using altered or falsified declarations and/or documents, or by omitting information or, more generically, using strategies or deceptions, including those carried out through computerised or automated systems, aimed at misleading the allocating body.

IV. HUMAN RESOURCES

4.1 Selection, enhancement and professional training

Human resources form a central element upon which the Company bases the pursuance of its objectives.

In the selection and management of staff the Company shall adopt the principles of merit, skill and assessment of the individual abilities and potential. Persons appearing on the Reference Lists³ or belonging to organizations on such lists must not be employed.

The assessment of staff to be hired is carried out based on the correspondence of candidate profiles with those expected and based on business needs, with respect for equal opportunities for all persons concerned. The requested information is strictly linked to verifying the aspects shown on the professional and aptitude profiles, with respect for the privacy and opinions of the candidate.

During selection and hiring of staff appropriate measures shall be taken to avoid forms of cronyism (e.g. to ensure that the selection consultant is not related to the candidate).

Members of staff shall be hired with regular labour contracts; no form of illegal work shall be tolerated. Upon establishment of the employment relationship each collaborator shall receive accurate information regarding: characteristics of the office and tasks to be carried out; regulations and remuneration, as regulated by the national collective employment agreement; provisions and procedures to be adopted in order to avoid possible health risks associated with the employment activity. Such information shall be presented to the collaborator so that he/she can accept the position with full comprehension.

The Company also aims to enhance and develop the skills and abilities of each Recipient by organizing training and professional updating activities. Each Recipient shall diligently carry out such activities and indicate any need for further or specific activities in order to allow the Company to take the necessary measures.

4.2 Equal Opportunities

One of the Company's objectives is to create a working environment free from discriminations of a racial, cultural, ideological, sexual, physical, moral, or religious nature, or otherwise, and to offer Recipients equal opportunities with equal conditions.

All Recipients must collaborate with each other in order to attain such objective.

4.3 Working environment

The Recipients shall collaborate with each other in order to attain common results and they undertake to create a calm, stimulating and gratifying working environment.

Within the working environment the Recipients shall behave in a serious, orderly and dignified manner.

The Company insists that no incidents of harassment or intolerance occur in internal working relationships.

4.4 Other activities

The Recipients may carry out other activities as long as such activities do not jeopardise the

³ The term Reference Lists refers to the lists compiled by the European Union, UN and OFAC (Office of Foreign Assets Control) within the scope of the suppression of criminal conduct on a financial level or rather the lists of terrorist individuals and groups compiled and published by the European Union pursuant to Council Common Position 2001/931/PESC of 27 December 2001 and subsequent amendments, as in force from time to time.

Recipients' performance of their business activities for the Company.

The Recipients must in any case refrain from carrying out other activities (including unpaid activities) that may conflict with the specific obligations undertaken by them towards the Company.

Staff management policies shall be made available to all the Collaborators through the company methods of communication (intranet, company web tv, organisational documents and communications from the Managers).

4.5 Use of company equipment and facilities

The corporate assets and, in particular, the installations and equipment situated in the workplace shall be used for work purposes, pursuant to the regulations in force.

Under no circumstances may the corporate assets and, in particular, computer and network resources, be used for purposes contrary to mandatory rules of law, public order or public morality, nor to commit or cause the commission of crimes or for racial hatred, for the glorification of violence or for the violation of human rights.

No Recipient may make copies of software, nor make audio-visual or electronic recordings or copies on tape, paper or in photographic format of company documents, except in cases where such activities are a standard part of performance of the office assigned to the Recipient.

Any behaviour consisting in the alteration of the functioning of computerised or automated systems or in the unauthorised access to data, information or programmes contained therein, aimed at providing the Company with an unfair advantage to the detriment of the State or third parties, is strictly forbidden.

4.6 Alcohol and drugs; smoking

The use of drugs as well as the abuse of alcohol is forbidden in the workplace. Smoking is prohibited on the Company premises.

4.7 Business relationships with Public Administration employees

Business relationships with Public Administration employees are forbidden, as is the hiring of ex-employees of Italian or foreign Public Administrations, or their relatives, who may participate or who may have personally and actively participated in business negotiations or granted requests made by the Company to the Italian or foreign Public Administration, unless the opportunity to create the aforementioned business relationships was adequately assessed beforehand by the competent corporate bodies in compliance with the internal procedures in force from time to time within the Company.

V. CONFLICTS OF INTEREST

When carrying out their offices the Recipients shall avoid situations involving conflicts of interest. By way of example, conflicts of interest can be determined by the following situations:

- (i) accepting official positions or performing any kind of business activities on the premises of clients or suppliers;
- (ii) accepting economic and financial interests of the Recipient and/or his family in the activities of the suppliers or clients (such as, by way of example, accepting direct or indirect qualifying holdings in the share capital of such suppliers or clients).

Any situation which could potentially cause a conflict of interest, or in any way jeopardise the ability of the Recipient to make decisions based on the best interests of the Company, must be immediately communicated by the Employee or Collaborator to the relevant Manager, or by the Manager or Company Representative to the Supervisory Board. As a result, the Recipient in question must refrain from carrying out any actions connected or related to such a situation.

The above is without prejudice to the regulation regarding members of administrative and auditing bodies in accordance with the law.

VI. SYSTEM OF POWERS, DELEGATION OF POWERS, ACCOUNTING AND INTERNAL CONTROLS

6.1 Accounting records

Accounting transparency and accounting record keeping in accordance with the principles of truth, completeness, clarity, precision, accuracy and compliance with the regulations in force, is a prerequisite for effective control.

There must be adequate supporting documentation kept on record for each transaction, so as to allow for easy accounting records, reconstruction of the transaction and identification of any responsibility.

Each Recipient must collaborate with the correct and prompt entry in the accounting records of each management activity.

The presentation of adequate supporting documentation is also required from Recipients when preparing expense reports, for which reimbursement is requested.

Any behaviour aimed at altering the correctness and truthfulness of data and information contained in balance sheets, reports or other business correspondence provided for by law addressed to partners, the public and to the Company which performs the audit, is forbidden.

All persons asked to create the aforementioned records must diligently verify the correctness of the data and information which will then be incorporated in the drafting of the aforementioned records. All the items on the balance sheet, the determination and quantification of which require the discretionary assessment of the Officers/Managers in charge, must be supported by legitimate choices and, according to the law, by appropriate documentation.

6.2 Internal Controls

The functionality and efficiency of a company with a complex structure such as TRS Evolution S.p.A. require the company to operate correctly on all levels; in order to guarantee this, the Company shall provide for a system of internal controls, intended to verify and guide the organisation of the Company.

Each Recipient shall be responsible for the definition and correct operation of the system of control within the scope of its office and tasks assigned to him/her.

6.3 Reports

The circulation of information must be managed in accordance with the criteria of truth, accuracy and promptness. To this end, reports of both an internal (addressed to colleagues, Collaborators, shareholders) and external (addressed to clients, suppliers, institutional partners) nature must be scrupulously drafted and in compliance with such principles.

Furthermore, the Company shall fulfil its legal obligations, including those regarding correspondence, with the competent authorities, with particular reference to supervisory and regulatory authorities, and collaborate with such authorities when performing their offices in compliance with the regulations in force.

6.4 Proxies and Powers of Attorney

The corporate bodies, their components and the employees of the Company, as well as the consultants, collaborators, trainees, apprentices, agents, representatives, promoters, brokers, trustees and third parties who perform acts on behalf of the Company pursuant to powers of attorney or proxies entrusted to them, must act within the limits of such delegations of powers.

The aforementioned persons, outside of such limits, and all those who do not have powers of

attorney or proxies, must not bind, or lead to believe that they can bind, the Company in the performance of their tasks and activities.

VII. COMPANY POLICIES

7.1 Environmental Protection

Environmental protection and the safeguarding of natural resources are high-priority objectives of the Company.

Each Recipient, in the performance of his/her office and activities, must contribute to pursuing exemplary results in this area.

The Company shall contribute, in the appropriate forums, to the promotion of the technological and scientific development aimed at environmental protection and the safeguarding of resources.

7.2 Protection of health and safety in the workplace

The responsibility of each Recipient towards its collaborators and colleagues means that it has the obligatory task of taking the utmost care in preventing the risk of accidents. To this end, the technical planning of the workplace, equipment and processes must be in full compliance with the regulations in force concerning occupational safety and hygiene.

All Recipients must give their full attention in the performance of their activities, strictly observing all established safety and prevention measures, in order to avoid any possible risk for themselves and for their collaborators and colleagues.

The Company undertakes to disseminate and consolidate a culture of safety by developing the knowledge of risks and promoting responsible behaviours by all collaborators; furthermore, it works to preserve, especially with preventative actions, the health and safety of the workers. To this end, a detailed internal structure, focused on the evolution of the reference scenarios and on the consequent change of threats, provides technical and organisational assistance, by: introducing an integrated system to manage risks and safety; conducting a continual analysis of risks, the critical state of the processes and the resources to protect; adopting the best technologies; checking and updating work methodologies; providing training and communication assistance.

7.3 Social Responsibility

The social responsibility of companies operating in both the national territory and abroad is a recognised value shared by the Company.

The Company conducts its activities in full compliance with social obligations and aims to contribute, with such activities, to the enhancement of the economic, intellectual and social heritage of each country and community in which it carries out its activities.

7.4 Suppression of counterfeiting money and revenue stamps, money laundering and handling of stolen goods

Recipients who carry out on behalf of the Company operational activities requiring the movement of money are expressly forbidden from: a) counterfeiting and altering money; b) spending or introducing counterfeit money in the State, with or without prior agreement; c) spending counterfeit money received in good faith; d) counterfeiting revenue stamps, introducing, purchasing, holding or putting into circulation in the State counterfeit revenue stamps; e) using counterfeit or altered revenue stamps; f) counterfeiting watermarked paper used to produce legal tender or revenue stamps; g) producing or holding watermarks or instruments designed for the counterfeiting of money, revenue stamps or watermarked paper.

The takings and payments must be made through bank transfers and/or bank cheques, without prejudice to the compliance with the obligations pursuant to legislative provisions and regulations and in particular to the anti-money laundering regulations in force. Takings and payments made in

cash are forbidden as a rule, except in exceptional circumstances, and within the maximum limits established by the internal procedures regarding the management of cash holdings, which require documentary traceability.

The purchase of capital goods is conducted in accordance with criteria and procedures that verify beforehand the lawful origin of said goods.

7.5 Suppression of terrorist offences, subversion of democratic order and cross-border offences

The Company condemns the use of its resources for financing and carrying out any activity aimed at attaining terrorist objectives or subverting the democratic order.

The Recipients, within the scope of their offices, shall actively participate in the process of preventing risks, safeguarding the environment and public safety and protecting the health and safety of themselves, their colleagues and third parties. To this end, the Recipients:

- (i) must comply with the asset-freezing provisions adopted by the competent authorities to repress and hinder the financing of terrorism and subversion to public order;
- (ii) must not promote, establish, organise, manage, finance even indirectly, associations whose purpose is to propose acts of violence, abroad or in any case against a foreign State, institution or international Body, on persons or property, for the purposes of terrorism;
- (iii) must not give shelter or hospitality, methods of transport or communication tools to persons who participate in subversive associations or associations which are aimed at attaining terrorist objectives or subverting the public order.

In particular, it is forbidden to maintain relationships with persons appearing on the reference lists issued by the competent authorities, or allow the use in any way of property, and in particular registered movable and immovable properties, by persons appearing on the aforementioned reference lists. It is also forbidden to grant any benefit to persons appearing on the reference lists or who are part of organisations appearing on such lists.

7.6 Repression of crimes against individuals

Committing or adopting behaviours which consciously accept the risk of committing crimes against individuals, is strictly forbidden. This includes:

- (i) the enslavement or similar of a person;
- (ii) the trade of slaves or of persons in conditions similar to slavery;
- (iii) the alienation and purchase even of an individual enslaved person;
- (iv) the persuasion of a minor to perform sexual acts in exchange for sums of money (child prostitution);
- (v) the adoption of behaviour that may facilitate the exercise of child prostitution or may lead to the exploitation of persons who sell their bodies for profit;
- (vi) the exploitation of minors for performances or for pornographic material, as well as the trade, sale, diffusion and transfer, including for free, of such material;
- (vii) the supplying or possession of pornographic material produced through the sexual exploitation of minors;
- (viii) the organisation or promotion of trips whose purpose, even if not exclusively, may be to benefit from activities of child prostitution..

7.7 Company communications and operations

The balance sheet and any other company communications shall be drafted in compliance with the regulations in force.

The Directors, Department Managers and Employees, in the performance of their offices, shall behave in a correct and transparent manner, especially in relation to any request put forward by the shareholders, Board of Statutory Auditors, Internal Audit Department, if any, and by the other corporate bodies in the performance of their respective institutional offices.

The Directors must not behave in any way aimed at damaging the integrity of the corporate assets. The Directors must not carry out any type of business transaction which is likely, even potentially, to cause damage to creditors.

Any false or fraudulent act aimed at influencing the wishes of the members of the company meeting in order to obtain an irregular formation of a majority and/or a different resolution, is forbidden.

On the occasions of audits and inspections by the competent Public Authorities, the Corporate Bodies and their members, the Company's Employees, Consultants and Collaborators and any other third party who can act on behalf of the Company, must always be fully available to collaborate with the auditing and inspection bodies. It is forbidden to obstruct, in any way, any Public Supervisory Authorities who come into contact with the Company on account of their institutional roles.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information relating to the Company

No confidential information relating to the Company, obtained or developed by the Recipient in the performance of or during its activities in his/her relationships with the Company may be used, communicated to third parties or disclosed for purposes other than institutional ones. The notion of confidential information includes all data, knowledge, instruments, reports, notes, studies, drawings, photographs and any other material relating to the Company's organization and corporate assets, methods of production, commercial and financial operations, research and development activities, as well as judicial and administrative proceedings relating to the Company.

The confidentiality obligation shall remain in force even after the termination of the relationship with the Company, in compliance with regulations in force.

Any confidential information must be kept in places which cannot be accessed by unauthorised persons.

In any case, the Recipients must not use any information obtained during the performance of their offices for their own profit or for the profit of others.

8.2 Protection of personal data

In the performance of its activities, the Company handles the personal data of the Recipients and third parties.

The Company undertakes and insists that the Recipients undertake, within the scope of their offices, to ensure that such data are handled in compliance with the regulations in force from time to time. To this end, personal data may only be handled by authorised personnel and in compliance with the Company's internal provisions and procedures established in compliance with the regulations in force.

IX. IMPLEMENTING PROVISIONS

9.1 In general

In order to comply with the principles set forth in this Code, the Company assures:

- (i) the widest possible dissemination and knowledge of this Code;
- (ii) the uniform interpretation and implementation of this Code;
- (iii) the verification of information regarding the violation of this Code and the application of sanctions in such an event, in compliance with the regulations in force;
- (iv) the prevention and suppression of any form of retaliation towards those who contribute to the implementation of this Code;
- (v) the periodical updating of this Code, based on the needs which are revealed from time to time in light of the aforementioned activities.

Without prejudice to the duties assigned to the corporate bodies pursuant to the law, as well as those of the Ethics Committee and the Supervisory Body, all Employees must implement and collaborate with the implementation of the Code, within the limits of their abilities and offices.

9.2 Supervisory Body

The Company shall set up a Supervisory Body (the “Supervisory Body”), to whom the following duties shall be assigned, which the Supervisory Body can carry out also by making use of independent experts:

- (i) supervise the compliance with, implementation and adequacy of this Code;
- (ii) investigate information regarding potential or actual violations of this Code and inform the administrative body or other competent bodies, depending on the case, of the relevant results so that any necessary sanctioning measures can be taken;
- (iii) following the aforementioned supervisory and investigatory activities, suggest to the Chairman of the Board of Directors and/or to the Vice Chairman of the Board of Directors of the Company the necessary or appropriate measures to be taken in order to update and adjust this Code; present the Chairman of the Board of Directors and/or the Vice Chairman of the Board of Directors, who shall then refer to the Board of Directors during the meeting to approve the Company’s draft balance sheet, with an annual report on the activity carried out and on the implementation of this Code within the Company.

The Supervisory Body shall be appointed by the Company's administrative body, who shall establish its composition in compliance with Italian Legislative Decree of 8 June 2001, no. 231, as well as the term of office and any remuneration.

9.3 Clarifications, complaints and information

Without prejudice to the compliance with any protection provided for by law or by the collective contracts in force and notwithstanding the legal obligations, the Supervisory Board is legally entitled to receive requests for clarifications, complaints or information of potential or actual violations of this Code.

Any request for clarification, complaint or information shall be kept strictly confidential in compliance with the provisions of applicable laws.