

AXCENT SRL

ETHICS CODE

AIMS 'AND APPLICATION

ARTICLE 1 (Purpose)

The adoption, diffusion and application of this Ethics Code is a commitment to Axcent for strengthening and constant development, both internally and in the market, conduct and image of transparency, fairness and social responsibility.

Axcent by this Ethics Code aims to formalize the ethical principles and standards of conduct already adopted in practice, making them binding on the Target (indicated in art. 2).

The Ethics Code also helps to optimize the business activity as it aims to: establish a better willingness to listen and transmit outside a strong sense of reliability; avoid excessive constraints and overlapping controls that can reduce the efficiency of Axcent; attract the best human resources; prevent the Axcent be involved situations and / or entities that may gradually cause a decrease in its commercial capacity and production quality.

ARTICLE 2 (Scope subjective)

The rules of the Ethics Code apply to those defined below ("Recipients"): "applicable" Parties, which are - if only for the fact - of representation, administration or management of the company or one of its organizational units with autonomy financial and functional, or pursuing, even de facto, management or control of the company. Included in this group administrators, members of the supervisory board, any auditor, executives with financial and functional autonomy, the branch managers; subject "employees", whatever the applicable contract, the qualification and the business framework; "third parties recipients", working directly or indirectly with the Axcent, but it is not bound by an employment relationship. Included in this group, for example, those which maintain Axcent an employment relationship of non-alternative, external collaborators under any name, representatives, promoters, suppliers of goods and services.

ARTICLE 3 (Objective scope)

The requirements apply and must permeate all business processes which are described below, by way of example, listed: the relationships with suppliers, customers, shareholders and third parties; relationships with institutions; relations with employees; the internal organization.

ARTICLE 4 (Extensive application)

In order to ensure an effective and concrete of the Ethics Code, the Recipients are required to verify and ensure that all stakeholders - understood in the broadest sense that the business language today recognizes (stakeholders towards such Axcent eg. shareholders, customers, suppliers, employees, etc.) conformable their behavior to it.

ARTICLE 5 (Compliance with the law)

Axcent assume as a fundamental principle of its work on the laws and, more generally, of all the rules in force in Italy and in the countries in which it operates.

ARTICLE 6 (Protection of persons)

Axcent of their work focuses on the human resource. The focus on human resources and the development of his personal and professional qualities are, for Axcent, precondition also for corporate growth. In this regard, Axcent protection compliance resources, promotes the professional and human development, guarantees the physical and moral integrity, and work to ensure working conditions are respectful of

individual dignity and work environments are safe and healthy; respects, finally, the convictions and moral and personal preferences of each.

ARTICLE 7 (Fairness)

The principle of fairness must be increased and behavioral parameters in every process inside and outside. This involves: respect the rights of others beyond the mere compliance with formal legislative or contractual; the prohibition, in general, to reap the benefits arising from the contributions of others and, in particular, to take advantage of personal or professional weakness; loyalty and good faith, avoiding captious interpretations; or not have to turn to their advantage conditions of ignorance or incapacity; promote the protection of fair competition, avoiding to engage in collusive behavior or to distort fair competition in the market.

ARTICLE 8 (Discrimination)

Axcent and the Recipients of the Ethics Code are not affected by elements having any connotation of order discriminatory based on sex, race, religion, language, political opinions, personal and social status and sexual orientation.

ARTICLE 9 (Authority)

Anyone in a position hierarchically superior and, in any case, the responsible parties are required to exercise its role of superiority with equity and fairness, working because its function is perceived as authoritative and not vexatious.

ARTICLE 10 (Ethicality in information)

Recipients of the Code of Ethics are required to provide, in all circumstances, full, fair, transparent, understandable and accurate. In view of the fact that shareholders are a source of financing Axcent, and that the same shall be placed in the best conditions in order to guide their decisions, Axcent promotes, through its organs, the proper knowledge, on an equal footing between the shareholders themselves, of all the information available and useful to favor the choices.

ARTICLE 11 (Conflicts of interest)

Axcent, in the course of business, avoid creating situations that involve, or could even potentially or seemingly involve, a conflict of interest for the parties involved and, if they verify the existence, it goes far to remove the causes and effects than the fact to the knowledge and initial assessment of the existence of that conflict and its acceptance by the same Axcent.

Recipients of the Code of Ethics must therefore promptly notify the situations of incompatibility / conflict of interest, even potential ones, to allow proper assessment Axcent.

ARTICLE 12 (Confidentiality)

Axcent promotes the principle of confidentiality as an ethical value that the use of the information on ownership and fairness, respecting the institutions and persons.

ARTICLE 13 (Purchases)

Recipients of the Code of Ethics that carry any purchase of goods, services and advice in the interest of Axcent, act in accordance with the principles of fairness, transparency and integrity. In particular Axcent will not exploit situations of dependency or weakness of the counterparty or certain favored the occurrence of unanticipated events.

ARTICLE 14 (Selection of suppliers)

The selection of suppliers is carried out based on the principles of fairness, impartiality, cost, quality, legality and equal opportunities, ensuring the objectivity of the evaluation in order to protect the

commercial interests of Axcent. A necessary condition for starting business relationships, with the Axcent, is joining and sharing of the Code of Ethics by suppliers. Business relationships are monitored by the Axcent to preserve the principles set out above.

ARTICLE 15 (Information provided to customers)

The information provided to customers by Axcent, relating to products and services offered, is true, accurate and complete information in order to allow a reasonable and informed choices. Axcent always takes into account the expectations of customers, even if they should occur events / situations not provided. In such circumstances Axcent informs customers with transparency and fairness of the changed situation and availability search and collaborative spirit, common and shared solutions, not taking advantage of a weak condition.

ARTICLE 16 (Relations with third parties)

Axcent prohibits favoritism, collusion, corruption, demands direct and / or indirect through promises of personal benefits from customers, suppliers of goods and services, regulatory bodies and inspection bodies. Axcent prohibits the dissemination of false information or the completion of sham transactions to cause changes in the price of securities listed or unlisted.

ARTICLE 17 (Institutional Relations)

Reports of Axcent and the Recipients of the Ethics Code with public institutions in national, Community and international representatives from bodies, officials, committees, agents, consultants, as well as with public officials or public exercise, are maintained in compliance with the regulations in force and on the basis of the general principles of fairness and loyalty. Are prohibited illicit payments in relations with the institutions or with public officials or service public. Axcent specifically prohibits practices of corruption, favoritism, collusion, requests for direct and / or indirect through promises of personal gain, artifices, and scams falsehood against any part of the Public Administration. In particular, the following behaviors are forbidden: pay or offer, directly or indirectly, money and material benefits of any kind to public officials or public service in order to influence or remunerate the actions of their office and / or the omission of the actions of their office; offer gifts and other contributions which may constitute forms of payment to officials or employees of the Public Administration; collect and then fulfill, demands for money, favors, utilities, natural persons or legal persons who wish to enter into business relationships with Axcent and from any part of the Public Administration; represent untrue data or preparing false documentation in education and reporting practices aimed at obtaining or the provision of public funds. In order to avoid the risk related to the behavior described above each Recipient of the Code must immediately report to their superiors or to the Supervisory Board (the SB), doubts regarding possible violations of the Code of Ethics by external collaborators. In the specific case of a race with the Public Administration, the Axcent and the Recipients of the Code will have to operate within the law and correct business practice. Without limiting the obligations imposed by current legislation, the Recipients shall refrain, in the course of business negotiations, requests or commercial relations with the institutions or with public officials, from engaging in (directly or indirectly) the following actions : examine or propose employment and / or business that could benefit employees of the institutions, public officials or public service, in a personal capacity; offer or otherwise provide, encourage or accept gifts, favors or business practices or conduct that are not marked by more open transparency, fairness and loyalty and, in any case, that does not comply with current regulations; solicit or obtain confidential information that may compromise the integrity or reputation of both parties or that violate the equal treatment and public procedures activated by the institutions, by public officials or public service. Axcent condemns any behavior aimed at achieving, by the State, of the European Communities or other public body, any type of contribution, financing, loan or other similar provision, by way of statements and / or altered or falsified documents, or by omitting required information or, more generally, by means of trickery or deception, including those made by means of a computer or electronic system, designed to mislead the electricity supplier.

Axcent guarantees respect for the hypothecation of taxes, grants or loans aimed at promoting any initiative, obtained from the State or other public body or the European community even of modest value and / or amount.

Axcent condemns any action that consists in altering the operation of a computer system or computer that is not right in access to data, information or programs contained therein, aimed to Axcent to procure an undue profit to the detriment of the state.

ARTICLE 18 (Confidentiality of Information)

Axcent in general, ensure the confidentiality of information in its possession and abstains from treating confidential information and / or personal information, except in case of express and informed consent given by the owner of the data in compliance with the regulations.

Recipients of the Ethics Code are required to keep confidential all information coming to their knowledge by reason of the exercise of its function and / or in their fulfillment of the assigned and not to use such information, even if obtained lawfully, for purposes not related to the exercise of its business.

ARTICLE 19 (Conflicts of interest)

In carrying out any activity, all Recipients must work to avoid running into conflicts of interest, real or even merely potential. Recipients who are in actual situations of conflict of interest promptly report that fact to their superior.

ARTICLE 20 (Conduct fair and transparent)

Axcent requires all recipients of the Ethics Code take a proper and transparent in the conduct of their duties, comply with regulations and this Ethics Code. Specifically, such conduct must be expressed in relation to any legitimate request made by the shareholders, the Board of Auditors, the other corporate bodies responsible for statutory auditing and internal control, as well as by the external auditors, by the SB or any other surveillance authority or inspection. Accession by the Recipient to the Ethics Code, is a necessary condition for starting and / or the continuation of the employment relationship / partnership and its violation will constitute a disciplinary offense punished under the laws, regulations and contracts of the internal disciplinary code .

No advantage or prosecution of interest Axcent, comply with the order may be given by subjects hierarchically superior, it can never be, for the recipients of the Ethics Code, because justifying behaviors that are inconsistent with the provisions of the Ethics Code.

No behavior is justified if designed to buy, receive, conceal, change, transfer or use in economic activities or materials assets of illicit origin.

ARTICLE 21 (Selection and recruitment of employees)

The activities of recruitment, hiring, supervision, acceptance, training, pay aimed at the professional growth of employees respond only to objective assessments as to the existence of the professional and personal characteristics necessary for the execution of work to be done, and capabilities demonstrated in ' fulfillment of the same, so as to exclude any form of discrimination based on sex, race, language, religion, political opinions, personal and social status and sexual orientation. The information required to the candidates in the selection process will be closely linked to the verification of the aspects of the professional and aptitude, while still complying with privacy and opinions of the candidate. Axcent ensures that relations with the human resources are classified into regular employment contracts / collaboration and that upon completion of contract: to be given clear and comprehensive information in order to the normative elements that regulate the employment relationship or partnership with Axcent , as well as fully covered under the collective bargaining agreement or the applicable government regulations; They are provided with clear and comprehensive information in order to the tasks that must be performed or to projects which will have to work together; They are explained the contents of the Ethics Code, which will be

provided when a copy of the formalization of the commitment letter to the assumption or equivalent document.

ARTICLE 22 (Development of the employment relationship)

In the performance of employment or collaboration, in order to protect the integrity (moral and physical) of the employees and all those who are involved in the conduct of business, Axcent: offers working conditions that respect individual dignity; It provides all the information tools and knowledge which harness the specific expertise of Target and to promote their professional growth; involving employees, to the extent possible, in decisions on how to perform the tasks entrusted to them, paying particular attention to the ethical - behavioral of the same; fixed to employees specific and concrete goals, which are accessible in full compliance with the Ethics Code. For the specific purposes of ensuring healthy work environments and the safe Axcent will: meet the technical and structural standards of law relating to equipment, facilities, workplaces, chemical, physical and biological agents; periodically the activities of risk assessment and preparation of the measures of prevention and protection; organize emergency and first aid; manage tasks in contract, ensuring that the recipients of the contract will follow the rules of behavior, prevention and protection to ensure safe conditions at the same level than those granted to the staff of Axcent; allow workers' representatives for safety carry out their duties with objectivity and independence; organize health monitoring activities inside; inform the operational resources of the risks and prevention activities appropriate and to train them properly on these issues; be vigilant because the resources meet the operational procedures and work instructions in safety; acquire the documents and certificates required by law; continuously review the application and effectiveness of the procedures adopted.

ARTICLE 23 (Gifts benefits and promises of favors)

In the course of business relations with customers and suppliers or institutional (public or private) and institutions, Axcent intends to apply a blameless, fair and transparent.

In particular, it is expressly forbidden to: offer freebies, gifts, benefits also indirectly, goods, services and benefits or favors that exceed ordinary courtesy and practices in relation to the business; acceptions above that go beyond the ordinary courtesy, offers of any kind on the part of customers, suppliers and public administration. If directors, employees collaborators Axcent receive donations, gifts or favors that exceed ordinary courtesy must immediately notify their superior or the SB; consider or offer or promise employment opportunities and / or business that may benefit improperly and in a personal capacity of public administration officials or customers / suppliers with the benefit of Axcent.

ARTICLE 24 (Operations and transactions)

Axcent, in order to facilitate checks on the effective application of the Ethics Code, ensures absolute transparency of all transactions and transactions carried out without prejudice to the confidentiality requirements provided by law or by the specific nature of these transactions requiring special cautions or confidentiality (eg. management know-how, personal data, and the like).

In addition, all operations and transactions must be implemented to allow easy control of decision-making and authorization that generated it and the characteristics and motivations that have required or permitted the execution.

Each recipient of the Ethics Code that perform operations and transactions involving sums of money, goods or other economic value, must act on a specific delegation or authorization and provide, on request, evidence of its actions.

Each recipient of the Ethics Code will be responsible for the accuracy, authenticity and originality of the documentation and information provided in the performance of their competence.

ARTICLE 25 (Duty of protection of the rights and resources)

Each recipient of the Code of Ethics will always act in full knowledge, for the field of competence / responsibilities, rights and obligations in force in the head and Axcent arising from laws, contracts or relationships with the public administration.

Each Recipient must keep, with the utmost care and diligence, the assets and resources of Axcent they are assigned under or in relation to its activities, and shall use such assets and resources in their own way and in the best interests of Axcent , preventing any improper use. Each recipient of the Ethics Code will use the infrastructure and IT applications which have access appropriately and according to criteria of fairness and lawfulness, and exclusively within their job responsibilities and professional.

In particular, each recipient agrees to not intrude or maintain, against the express or implied will of whoever has the right to exclude, in a computer or telecommunications system protected by security measures; not, get, misused, reproduce, distribute, communicate or deliver codes, passwords or other means of access to a computer or telecommunications system protected by security measures, or at least provide guidance or instructions suitable for this purpose; not alter, damage stop (completely or partially) the operation of a computer or telecommunications system belonging to private individuals, the state or other public entities not alter or damage the information, data or programs contained therein (a) by inserting, deleting, destroying, suppressing or manipulating the data contained therein, (b) introducing or transmitting data, information or programs, (c) procuring, producing, reproducing, importing, spreading, communicating, delivering or otherwise making available to other equipment, devices or programs; not fraudulently intercepting communications relative to a computer or telecommunications system or between multiple systems, which do not prevent or interrupt them with installation of special equipment; not used improperly (by suppression, destruction, concealment, use of false act ...) a public or private electronic document having evidential value.

ARTICLE 26 (Reports related to the activities of administration, control and finance)

In the preparation of the records and accounting documents, reports or other communications required by law or internal regulations and aimed at those who have legitimacy and interest to obtain them, the recipients will have to follow the strictest principles of transparency, fairness and truthfulness. In particular, all Recipients of the Code of Conduct called or otherwise involved, even indirectly, in the formation of these records or documents are required to check, each for the parties of their responsibility, the correctness of the data and information that will be used for preparation of the above acts.

Every accounting transaction must therefore be supported by appropriate documentation to allow: easy accounting entry; the identification of the origin and / or of the formation of the documents; control of operations and responsibilities in administrative processes; archiving according to logical criteria, so as to facilitate their consultation.

ARTICLE 27 (Relations with the control Axcent)

Axcent demands by all staff compliance with a proper and transparent in carrying out their tasks, especially in relation to any request made by the shareholders, the directors, the Board of Auditors, the independent auditors, of ' body in charge of auditing and of all entities that are empowered to carry out (Inland Revenue, Social Security, etc) in the exercise of their respective official duties.

ARTICLE 28 (Prevention of Terrorism)

Axcent rejects all forms of lawlessness with particular reference to the activities related to terrorist financing. The prevention of that risk is put in place special attention to the management of cash flows, ensuring transparency of the same within Axcent. It is also materialized through the recruitment and selection of suppliers and customers whose conduct is such as to remove any suspicion of links to terrorist organizations nationally and internationally.