

CATTANEO ZANETTO & CO. S.p.A.

CODE OF ETHICS

CATTANEO ZANETTO & CO. S.p.A.

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CATTANEO ZANETTO & CO. S.p.A.

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The Code of Ethics of CATTANEO ZANETTO & CO. S.p.A.

CATTANEO ZANETTO & CO. S.p.A. (following also as "CATTANEO ZANETTO" or "Company") has adopted this Code of Ethics by resolution of the Board of Directors on March 28th 2013.

The Code shall be widely distributed internally and is available to any party of CATTANEO ZANETTO, is also published on website www.cattaneozanetto.it and is posted with appropriate emphasis the company notice board.

A hard copy is distributed to staff and is brought to the attention of all the Directors, Statutory Auditors, the Employees in an accessible place and in the manner deemed most appropriate from time to time.

The value and importance of the Code of Ethics are strengthened by the provision of a specific responsibility of the Entities, as a result of the commission of crimes and administrative violations under the Decree of June 8th 2001, n. 231, on the "administrative liability of legal persons, companies and associations without legal personality, in accordance with Article 11 of the Law of September 29th 2000 n. 300".

This Code shall enter into force on the day following its adoption.

Recipients of the Code of Ethics CATTANEO ZANETTO

The Directors, Statutory Auditors, Employees, Consultants, Collaborators and all those involved - both domestically and in foreign countries - in the name and on behalf of the Company are required to comply with the provisions of this Code. The same provisions are also to be complied with by the Customer in the relationship held with the Company. In any case, the customer can ask for the fulfillment of acts contrary to these provisions.

The above parties are defined as "Recipients".

The principles and provisions it contains exemplify the general duties of diligence, honesty and fairness that qualify the performance of work and the conduct which the Employee or the Collaborator is required to comply.

Compliance with the requirements of the Code of Ethics is an integral part of the contractual obligations of the Employees, pursuant to and by effect of art. 2104 of the Civil Code¹. While their violation constitutes the Recipients, as appropriate, a disciplinary offense (punishable in accordance with applicable law) and / or a breach of contract and may lead to compensation for any damages arising from such breach to the Company.

¹ "Art 2104 of the Civil Code. Diligence of the work. - The employee must use the diligence required by the nature of the service, the interests of the company and the higher interests of national production. Must also comply with the provisions for the execution and discipline of the work given by the entrepreneur and Collaborators from which hierarchically. "

1. General conduct rules

1.1 Compliance with legislation

The Company respects the laws and regulations in force in Italy, with particular reference to the rules for the prevention and repression of corruption and lawlessness in Public Administration and observes the laws and regulations in all countries in which it operates.

Each Recipient must diligently acquire the necessary knowledge of the rules in force in the countries in which it operates.

No employee shall be conducted in contrast with the above precepts, nor can in any way justify the failure and adequate knowledge of them.

Each Employee, Analyst, Associate and Advisor observes, in addition to the general principles of diligence and loyalty of art. 2104 cc, the requirements of conduct contained in the agreements applicable to it.

1.2 Respect for the dignity, integrity, honesty and fairness

Recipients must recognize and respect the personal dignity, privacy and personal rights of any individual.

Each Recipient must conduct its business in compliance with the principles of integrity, honesty and fairness.

These principles shall be observed with particular reference to the management of relations with public office-holders or persons related to these.

In its relations with institutional organizations, recipients must declare their qualification and interests represented.

The Company does not implement forms of conditioning that may in any way influence the statements to be made to the judicial authorities.

1.3 Respect for confidentiality

Respect for confidentiality is the fundamental rule that directs the activities of the Recipients.

It is absolutely forbidden the use of confidential data for purposes other than those for which it was disclosed, except in case of expressed authorization and always in strict observance of the legislation on privacy and internal rules.

The protection of information and data contained or stored on computer media must be ensured by the adoption of appropriate measures in order. The data and information collected are processed by automated tools for the time strictly necessary to achieve the purposes for which they were collected.

It is expressly forbidden to carry out illicit data and allow unauthorized access.

The Company requires observance of respect for confidentiality also through the provision of training on the subject.

1.4 Conflicts of Interest

Recipients in the performance of its functions, prevent any conflict of interest.

Are to be considered in conflict, among others, the following situations:

- an economic interest in occult activities of customers, competitors or suppliers;
- Exploiting one's own position in order to pursue interests in conflict with those of the Company;
- use of information acquired in the course of work activities for the benefit of third parties and otherwise contrary to the interests of the Company.

Every situation is potentially suitable to generate a conflict of interest or otherwise impair the ability of the Recipient to make decisions in the best interest of the Company determines such an obligation to refrain from acts connected with or relating to this situation.

1.5 Compliance with legislation on money laundering

The Company conducts its business in full compliance with applicable anti-money laundering legislation and the provisions issued by the competent authority for this purpose pledging to refuse to engage in suspicious transactions in terms of fairness and transparency.

Recipients are therefore required:

- to verify all information available on the contractual parties, the Staff and Advisers as to their respectability and legitimacy of their activity before establishing any business relations;
- to avoid any involvement in operations capable, potentially, to facilitate the laundering of money from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and internal control procedures.

1.6 Occupational Safety and environmental protection

The Company provides a working environment in accordance with applicable rules regarding safety and health, by monitoring, management, and prevention of risks related to the conduct of its business.

The Company asks the third party to agree to respect the legislation on environmental protection and requires the same the adoption of the necessary measures to prevent the emission or discharge of pollutants in accordance with law, to any authorization or best practices in the sector.

1.7 Traceability

Each Recipient shall maintain adequate records of each operation, in order to allow controls of the reasons for any choice of the characteristics of the

transaction, both in the authorization phase, that of execution, registration and verification.

2. Internal reports

2.1 Human Resources in CATTANEO ZANETTO

All staff are employed by the Company with a regular employment contract and the employment relationship takes place in accordance with applicable collective bargaining in the sector and the social security legislation, tax and insurance.

The loyalty, competence, professionalism, integrity, preparation and dedication of the staff represent values and conditions to achieve the objectives of the Company.

Each Recipient working with colleagues of any nationality, culture, religion, race, sex and social class. We do not tolerate discrimination of any kind.

The Company selects the candidates in accordance with the principles set out in this Code of Ethics, equal opportunities and without any discrimination and works to ensure that the resources acquired correspond to the profiles actually required by the company, avoiding favoritism and facilities of all kinds.

The Company prohibits any act of retaliation against recipients who refuse to engage in illegal conduct or complain or report these behaviors.

CATTANEO ZANETTO is committed in creating and maintaining the conditions necessary to ensure that the capacities, skills, and knowledge of each Employee, Analyst and Advisor can further expand, in order to ensure the effective achievement of corporate objectives.

The system of remuneration, at any level, both in money and in part that consists of benefits, must be based on the principle on the basis of which the compensation is determined solely on the basis of assessments relating to training, specific skills, experience gained and demonstrated merit and achievement of assigned objectives.

It also prohibited the mere increase in remuneration, other benefits or career advancement, in return for activities inconsistent with the law, this Code and the rules and internal rules also limited the jurisdiction.

2.2 Relations with Employees

Regarding relations with Collaborators, Recipients are required to:

- assess carefully whether to recur to external collaborators and select counterparts adequate professional qualifications and reputation;
- establish efficient, transparent and collaborative, maintaining an open and frank dialogue in line with the best business practices;

- obtain the cooperation of the collaborators in constantly achieving the most convenient relationship between quality and cost;
- require the application of the contractual conditions;
- require the Collaborators to abide by the principles of this Code of Ethics and include a special provision in the contracts;
- operate within the existing legislation, requiring the strict compliance.

2.3 Corporate assets of CATTANEO ZANETTO

Company assets are used for reasons of service, in accordance with current legislation.

In no case it is allowed to use corporate assets and, in particular, computing resources and network for personal purposes and for purposes contrary to mandatory provisions of law, public order or morality, as well as to commit or cause the commission of offenses or racial intolerance, the exaltation of violence and violation of human rights.

No Recipient is allowed to record or play back audio-visual, electronic, photographic paper or business document, except in cases where such activities fall within the normal performance of the duties assigned to them.

As regards in particular the tools business, is expressly prohibited to engage in conduct which in any way may damage, alter, damage or destroy information or computer systems, programs and data.

Each employee is personally responsible for maintaining the security of the above business assets, preventing fraudulent or improper use of the same as well as the transfer, even colleagues, their user-id password.

The use of property must be exclusively functional to conduct official business or for purposes authorized by the heads of the departments concerned.

It is expressly forbidden to use the company's IT resources for consultation, access and, in general, for any activity that affects sites containing child pornography.

3. External Relations

3.1 Gifts, benefits or other benefits

Recipients are forbidden to provide, deliver, promise or grant to third parties (both public and private) directly or indirectly, even on occasions of festivity, gifts, benefits or other benefits, in the form of sums of money, goods or services.

Are only allowed gifts of modest value directly attributable to normal courtesy and, anyway, that cannot give rise, on the other side or in a third party unconnected and impartial, the impression that they are aimed at obtaining or

granting undue advantages, or such as to create the impression though that illegality or immorality.

In the case of donations to civil servants, public officials, civil servants or equivalent figures, Recipients are required to fully respect the limits stipulated by Presidential Decree "Regulations code of conduct of civil servants" issued under article 54 of the Decree of March 30th 2001, n. 165.

In any case, these gifts must always be carried out in accordance with the rules contained in the company's internal regulations and adequately documented.

Recipients are also forbidden to accept or receive from third parties (both public and private) directly or indirectly, even on occasions of festivity, gifts, benefits or other benefits, in the form of sums of money, goods or services, if not modest and directly attributable to normal courtesy.

The Recipient that receives donations, or offers of donations that do not comply with the above shall immediately inform the Supervisory Board appointed pursuant to Legislative Decree no. 231/2001, for the adoption of appropriate measures.

It is still forbidden to the Recipient solicit the offer or grant, or the acceptance or receipt of donations of any kind, including those of modest value.

3.2 Relations with the Public Administration

Relations with the public administration and public institutions are maintained in accordance with existing laws, with particular reference to the provisions on the prevention and combating of corruption and illegality in Public Administration, as well as the provisions of this Code, with particular regard the principles of fairness, transparency and efficiency.

For example, it is forbidden to:

- promising, offering or otherwise provide or pay amounts, in kind or other benefits (except in the case of gifts or items of modest value and otherwise in conformity the normal course of business), also as a result of undue pressure, in a personal to public officials (or spouses, relatives of these or similar) with the purpose of promoting or furthering the interests of the Company;
- to unduly give or promise, leveraging existing relationships with a public official or a civil servant, money or other benefits to remunerate him.

The above requirements cannot be circumvented by using different forms of assistance or contributions, such as assignments, consulting, advertising, sponsorships, employment opportunities, business opportunities or any other genre, etc..

It is also forbidden:

- behaving in such a way as to improperly influence the decisions of the officials acting or making decisions on behalf of the Public Administration;

- providing or promising to provide, solicit or obtain information and / or documents or such as to compromise the integrity or reputation of one or both parties in violation of the principles of transparency and professional;
- to represent the Company by an adviser or by a "third party" when it may create conflicts of interest, but in any case they, and their staff, are subject to the same requirements that constrain the Recipients.

The conduct described are prohibited both during the relationship with the public administration, and once these are concluded, if held against officials who have dealt with or made decisions on behalf of the Public Administration.

3.3 Relations with political parties

Relations with political parties are required in accordance with the provisions of this Code, with particular regard to the principles of honesty, fairness and transparency.

In its relations with political parties are prohibited behaviors and actions described in the preceding paragraph.

Donations to political parties are allowed in the name and on behalf of the Company in accordance with the rules on donations to political parties.

3.4 Relations with the counterparts

The relationships with the counterparts are required in accordance with the fundamental principles set out in this Code and the rules of law applicable at the time.

Activities on behalf of the contractual parties must be conveyed in accordance with the principles of honesty, fairness, transparency and availability, and must be supported by the criteria of competence, professionalism, dedication and efficiency.

In particular, they must:

- establish relationships with counterparts which enjoy a respectable reputation, and whose ethical corporate culture is comparable to that of the Company;
- ensure the transparency of the agreements and avoid signing contracts or agreements contrary to law;
- maintain relationships with counterparts transparent and collaborative;
- promptly report to the Supervisory Board any conduct of the other party to appear contrary to the ethical principles of this Code.

With particular reference to suppliers of goods and services, the selection of these is by means of shared decision-making and on the basis of objective criteria and documented, based on the search of the optimal balance between economic benefit and quality of service.

In relations with suppliers, the Company is based on the principles of transparency, equality, fairness and open competition.

In particular, recipients are required to:

- establish efficient, transparent and collaborative, maintaining an open and frank dialogue in line with the best business practices;
- obtain the cooperation of suppliers in constantly the most convenient relationship between quality, cost and delivery times;
- require the application of the contractual conditions;
- require suppliers to adhere to the principles of this Code of Ethics and include a special provision in the contracts;
- operate within the existing legislation, requiring the strict compliance.

4. Communication

4.1 Information Management

Each Recipient must ensure that the information provided to the institutions are complete and up to date, truthful and not misleading.

Recipients are required to obtain the information in accordance with the principles set out in this Code and used for the purposes permitted.

It is forbidden to disseminate documents or use the information that you possess to take actions in violation of the laws or regulations of the country in which the Company operates.

4.2 External Communication

The information to the outward must be truthful, clear and transparent.

The Recipients are forbidden to provide information to representatives of the media or undertake to provide without the permission of the Company.

Recipients may not offer payments, donations and other contributions aimed at influencing the professional activity of mass media and shall refrain from disseminating false or misleading information, which are likely to deceive the outside community.

It is also forbidden to anyone else to spread confidential information regarding projects, negotiations, initiatives, agreements, commitments, although future and uncertain, concerning the Company and its customers that is not in the public domain.

5 Accounting data

5.1 Accounting Records

The Company requires compliance with all applicable regulations and, in particular, the rules relating to the preparation of the financial statements and any type of administrative and accounting documents required.

The accounting records are maintained in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with local regulations.

Accounting is based on generally accepted accounting principles and systematically detects the events deriving from the management of the Company.

For each accounting entry that reflects a corporate transaction must be kept adequate supporting documentation.

In support of each transaction must preserve adequate documentation, which allow easy adjustment amount, the reconstruction of the transaction even backward and the identification of any responsibility.

This documentation must identify the reason for the operation that generated the detection and authorization. The supporting documentation must be readily available and filed according to appropriate criteria which allow easy reference by both domestic entities with external control.

Recipients are required to assist in proper and timely recording of all accounting management activities and to provide that the management facts are presented accurately and in a timely manner so that the accounting system can achieve its own aims.

5.2 Relations with the members assigned to check

The Company bases its relations with the parties responsible for the checks with the utmost diligence, professionalism, transparency, cooperation, helpfulness and in full respect of their institutional role, giving timely and promptly carry out the requirements and any formalities required.

The data and documents are made available in a timely manner and in a language that is clear, objective and exhaustive in order to provide accurate, complete, accurate and truthful reporting avoiding and in any case, in form and in appropriate ways, conflicts of interest.

6 Violations of the Code of Ethics and Compliance Committee

6.1 General principles

The observance of the rules contained in this Code shall be considered an essential part of the contractual obligations for Employees, for Analyst, Associate and the Advisor, pursuant to Article 2104 of the Civil Code, as well as Consultants, Employees of the Company and for many become recipients of this Code, with reference to the contractual relationship.

6.2 Supervisory Board

Any violation of the principles and provisions contained in this Code of Ethics by the Recipients must be reported promptly to the Supervisory Board of the Company.

Body Reports can be made either by means of physical mail to the following address:

Organismo di Vigilanza 231
CATTANEO ZANETTO & CO. S.p.A.
Via della Fontanella Borghese, 35
00186 ROMA
e-mail: organismodivigilanza@cattaneozanetto.it

Following the reports received the Supervisory Board performs the relevant inquiries, possibly making use of the relevant company.

The Supervisory Board shall then inform the competent bodies of the imposition of disciplinary sanctions in order to violations of this Code found.

All reports received by the Supervisory Board are handled in complete confidentiality, under penalty of dismissal of the members of the same Body.

Individuals who report in good faith must be protected against any form of retaliation, discrimination, criminalization and in any case will be assured confidentiality of their identity, without prejudice to the obligations of law and the protection of the rights of the Company or person erroneously charged or bad faith.

6.3 Sanctions

The Company, through the organs and functions that specifically responsible, it shall impose, with consistency, fairness, and uniformity, sanctions proportionate to their respective violations of the Code and in accordance with applicable provisions in the regulation of labor relations.

The penalties for Employees, for Analyst, Associate are consistent with the measures set out in the National Collective Labor Agreement for Employees of Enterprises of Commerce, Services and Tertiary (the national collective bargaining agreement) and are detailed in the Model of organization, management and Control Model adopted by the Company.

The offenses created by the Recipients shall be notified promptly and in writing to the Supervisory Board by anyone who becomes aware.

These offenses are sanctioned by the competent bodies according to the rules and internal corporate as expressly provided in the relevant terms of the contract, and in any case with the application of conventional penalties, which may include the automatic termination of the contract (within the meaning of art. 1456), without prejudice to damages.