

QUICKTOP S.r.l.

**Organisational, Management and Control Model
pursuant to Italian Legislative Decree no. 231/2001**

CONTENTS

CODE OF ETHICS

1 PRELIMINARY REMARKS

2 AIM

3 STRUCTURE AND SCOPE OF THE CODE OF ETHICS

4 GENERAL ETHICAL PRINCIPLES

4.1 Legality

4.2 Fair Practice

4.3 Transparency

4.4 Confidentiality

4.5 Respect for Human Dignity

5 ETHICAL PRINCIPLES CONCERNING MANAGEMENT POLICY

5.1 Company Bodies

5.2 Relations with QuickTop S.r.l.'s Stakeholders

5.3 Company Accounting Transparency

5.4 Internal Auditing

6 ETHICAL PRINCIPLES IN PERSONNEL RELATIONS

6.1 Personnel Selection and Recruitment

6.2 Formalisation of Employment

6.3 Personnel Management and Evaluation

6.4 Health and Safety in the Workplace

6.5 Professional Development

6.6 Discrimination and Harassment

7 ETHICAL PRINCIPLES RELATING TO THIRD PARTIES

7.1 Criteria for Conduct in Dealings with End Clients

7.2 Criteria for Conduct in Dealings with Suppliers

7.3 Criteria for Conduct in Dealings with Intermediaries and Conduct of Intermediaries

Organisational Model 231 – Code of Ethics

7.4 Criteria for Conduct in Dealings with Public Authorities and
Government Institutions

8 RESPECT FOR ETHICAL PRINCIPLES AND CONSEQUENCES OF
VIOLATION OF THE CODE OF ETHICS

8.1 Adherence to the Code of Ethics

8.2 Consequences of Violation of the Code of Ethics

9 CLOSING REMARKS

1. PRELIMINARY REMARKS

The Company QuickTop, in conducting its activities and business affairs, follows the guiding principles of respect for the law and regulations of the countries in which it operates, together with its internal regulations, in a framework of legality, fair practice, transparency, confidentiality and respect for human dignity.

Furthermore, QuickTop S.r.l aims to combine market competitiveness with observance of fair practice regulations and to promote corporate responsibility by consistently conducting itself in such a way as not to contravene the professionalism or interests of others.

QuickTop S.r.l pursues its business growth targets and the consolidation of its ability to create value while ensuring that its structures and standard procedures are subject to adequate decision-making and operating criteria, as a foundation for the development of new businesses, efficient business selection and management mechanisms, and quality risk management and measurement systems.

The ethical principles set out in this Code of Ethics are important for prevention of offences under Italian Legislative Decree no. 231/2001 and constitute a key element of the Company's preventative control system.

2. AIM

This Code of Ethics was drawn up in order to ensure that QuickTop S.r.l's ethical values are clearly defined and constitute the cornerstone of its Company culture, as well as the standard for conduct of all those responsible for conducting Company activities and affairs.

3. STRUCTURE AND SCOPE OF THE CODE OF ETHICS

The Code of Ethics (hereinafter referred to as the Code) consists of the following sections:

- General Ethical Principles;
- Ethical Principles concerning Management Policy;
- Ethical Principles in Personnel Relations;
- Ethical Principles relating to Third Parties;
- Respect for Ethical Principles and Consequences of Violation of the Code of Ethics.

This Code comprehensively sets out QuickTop S.r.l.'s rights, duties and responsibilities in relation to its "*stakeholders*" (employees, suppliers, clients, partners, public authorities, etc.). The following, in particular, are obliged to observe the Code:

- the Board of Directors and all management bodies of QuickTop S.r.l, who must perform all decisions and actions in respect of the Code, raise awareness of it and promote its observance by employees and third parties operating on behalf of QuickTop S.r.l, such as financial agents, defined as intermediaries. Furthermore, the above-mentioned parties must, through their conduct, act as role models for Company personnel;
- employees, who are obliged to act in respect of the Code and inform the Supervisory Body of any infractions;
- intermediaries and suppliers of goods and services, and consultants and co-workers of QuickTop S.r.l, who must be appropriately informed of the rules of conduct set out in the Code and align their own conduct with these for the entire duration of their contractual relationship with the said Company.

Subjects obliged to observe the Code are defined as "Addressees".

4. GENERAL ETHICAL PRINCIPLES

4.1 *Legality*

Addressees are obliged to observe the laws and current regulations, in general, in force in the countries in which they operate. Furthermore, Addressees are obliged to observe Company regulations as implementation of the legal requirements.

4.2 Fair Practice

Addressees are obliged to observe the ethical, expert and professional standards applicable to operations performed on behalf of QuickTop S.r.l. Furthermore, Addressees are obliged to observe Company regulations as implementation of the ethical, expert or professional standards.

4.3 Transparency

Addressees are obliged to observe the principle of transparency, defined as the clarity, completeness and pertinence of information, and avoid misleading situations in operations performed on behalf of QuickTop S.r.l. Addressees are obliged to observe Company regulations as implementation of the principle of transparency.

4.4 Confidentiality

Addressees shall ensure the confidentiality of information to which they become privy through operations performed on behalf of QuickTop S.r.l. Furthermore, Addressees are obliged to use Company data and information exclusively within and for the purposes of their work and, in any case, not to divulge, communicate, share or publish sensitive information without the explicit consent of those concerned or confidential information without authorisation from QuickTop S.r.l.

4.5 Respect for Human Dignity

Addressees shall observe people's fundamental rights, protect their moral integrity and ensure equal opportunities.

In neither internal nor external relationships is any discriminatory conduct permitted based on political, trade union, religious, racial or ethical beliefs or relating to nationality, age, gender, sexual orientation, health conditions or any other personal characteristics in general.

5 ETHICAL PRINCIPLES CONCERNING MANAGEMENT POLICY

5.1 Relations with QuickTop S.r.l's Stakeholders

QuickTop S.r.l upholds the principle of transparency and the supply of periodic information in relation to all those with economic interests in the Company, in accordance with the applicable laws and regulations.

The said interests shall be upheld and safeguarded with the absence of any particular or partial interests.

QuickTop S.r.l upholds the principle of accurate and continual reporting concerning any actions or decisions which could have effects or consequences for those with economic interests in the company. QuickTop S.r.l promotes informed participation in Company decision-making.

Finally, QuickTop S.r.l promotes absolute confidentiality of information relating to extraordinary operations. Addressees involved in operations of this nature shall treat such information as confidential and not misuse it.

5.2 Company Accounting Transparency

QuickTop S.r.l promotes absolute transparency, reliability and integrity of information relating to Company accounting.

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and coherent.

All QuickTop S.r.l's actions and operations must be adequately recorded and the decision-making, authorisation and transaction process must be verifiable.

For each operation, there must be adequate supporting documentation to allow checking, at any time, of the nature of and reasoning behind the operation and identification of the person or persons who authorised, carried out, recorded and verified the said operation.

Any Addressees who should become aware of omissions, falsifications or negligence are obliged to report the occurrence to the Supervisory Body.

5.3 Internal Auditing

QuickTop S.r.l has an internal auditing system¹ which contributes to improving the efficiency and effectiveness of Company procedures as well as to mitigating the risks of company operations, and whose existence must be known to Addressees. The said Addressees, in performing their functions, are responsible for the definition, implementation and correct functioning of the audits relating to the business areas or activities entrusted to them.

6 ETHICAL PRINCIPLES IN PERSONNEL RELATIONS

6.1 Personnel Selection and Recruitment

Addressees shall promote observance of the principles of equality and equal opportunities in the selection and recruitment of personnel with the absence of favouritism, nepotism or clientelism of any kind.

6.2 Formalisation of Employment

Employment relationships shall be duly formalised by means of a contract, with the absence of undeclared work of any kind.

Addressees shall uphold absolute cooperation and transparency in relation to new employees so that these may be fully informed as to the position entrusted to them.

6.3 Personnel Management and Evaluation

QuickTop S.r.l rejects discrimination of any kind against its co-workers and promotes decision-making and evaluation processes based on objective and commonly shared criteria.

6.4 Health and Safety in the Workplace

QuickTop S.r.l promotes working conditions that safeguard people's physical and psychological health and provides workplaces that comply with current health and safety regulations.

¹ The internal auditing system is a set of rules, procedures and organisational structures designed to ensure compliance with Company strategies and the achievement of efficiency and effectiveness of Company procedures, safeguarding of asset value and protection from losses, reliability and integrity of management accounting information, and compliance of operations with the law, supervisory regulations and QuickTop S.r.l's internal provisions.

Employees shall, in any case, observe all applicable laws and standards relating to safety and environmental protection and adhere to QuickTop S.r.l's policies where these impose more rigorous requirements than those of the legal standards.

6.5 Professional Development

QuickTop S.r.l promotes professional development of its co-workers through appropriate training tools and plans.

6.6 Discrimination and Harassment

QuickTop S.r.l strives to be a workplace free from discrimination or harassment for its employees. Equal opportunities are therefore offered to all employees and those seeking employment within the Company in accordance with the applicable legal requirements. No harassment or conduct conducive to creating a hostile working environment shall be tolerated.

7 ETHICAL PRINCIPLES RELATING TO THIRD PARTIES

7.1 Criteria for Conduct in Dealings with End Clients

Addressees shall uphold absolute impartiality and reject discrimination of any kind in dealings with clients.

Addressees shall provide clients with transparent messages, communications and contracts and avoid opaque formulae or unlawful or wrongful business initiatives.

Addressees shall conduct themselves with absolute courtesy and helpfulness in dealings with end clients.

Addressees shall strive for continual improvement of the quality of services offered to end clients.

7.2 Criteria for Conduct in Dealings with Suppliers

The Company's supplier selection procedures are modelled on the principles of legality, fair practice and transparency.

Supplier selection is based on objective and impartial criteria in terms of the quality, level of innovation, cost, and additional services of the products/services offered.

Addressees shall not accept gifts, “freebies” or similar unless these are directly attributable to normal courtesy and of modest value. Violation of the principles of legality, fair practice, transparency, confidentiality and respect for human dignity shall constitute just cause for termination of relationships with suppliers.

If Addressees should receive offers from suppliers of benefits in exchange for favouring their business, they shall immediately suspend the relationship and report the occurrence to the Supervisory Body.

7.3 Criteria for Conduct in Dealings with Intermediaries and Intermediary Conduct

The Company’s intermediary selection procedures are based on the principles of legality, fair practice and transparency.

Intermediaries shall receive transparent messages, communications and contracts free from opaque formulae or wrongful business practices.

Contracts with intermediaries shall, wherever possible, include an obligation to observe the Code applicable to any activities at risk of offence which the intermediaries themselves conduct on behalf of QuickTop S.r.l, together with termination and damage compensation clauses in the event of violation of these rules of conduct.

Intermediaries, as addressees, shall observe the Code applicable to them.

Violation of the principles of legality, fair practice, transparency, confidentiality and respect for human dignity shall be just cause for termination of relationships with intermediaries.

If Addressees should receive offers from intermediaries of benefits in exchange for favouring their business, they shall immediately suspend the relationship and report the occurrence to the Supervisory Body.

No form of donation or, indeed, any kind of benefit or utility which could, even in part, be understood as in breach of normal business practices or courtesy shall be given to intermediaries.

Intermediaries are, in any case, prohibited from providing any kind of donation, benefit, utility or promise of the above with the aim of gaining preferential treatment in any business that could be connected to QuickTop S.r.l.

In particular, intermediaries are prohibited from providing gifts of any kind or, indeed, any type of benefit or utility or promise to members of bodies representing institutions, or their family members, with the aim of influencing independent judgement or gaining any kind of advantage.

Any Addressees who should become aware of violations, omissions, falsifications or negligence by intermediaries, or by one of their co-workers, in their business dealings, are obliged to report the occurrence to the Supervisory Body.

7.4 Criteria for Conduct in Dealings with Public Authorities and Government Institutions

Addressees shall, in their dealings with Public Authorities and Government Institutions, uphold lawful and correct relations with a view to maximum transparency and shall reject any form of promise or offer payment or goods in return for promoting or favouring any interest or advantage.

Addressees are not permitted to offer money or gifts to managers, officials or employees of Public Authorities or Government Institutions or their relatives except in the case of gifts or utilities of modest value.

When any kind of business negotiations, requests or relations with Public Authorities or Government Institutions are in progress, Addressees shall not seek to improperly influence the other party's decisions, including those of officials handling or making decisions, on behalf of Public Authorities or Government Institutions.

In the specific event of a competitive tendering process taking place, applicable laws and correct business practices shall be observed.

If Addressees should receive requests or proposals of benefits from Government officials or those in public service, they shall immediately suspend the relationship and report the occurrence to the Supervisory Body.

8 RESPECT FOR ETHICAL PRINCIPLES AND CONSEQUENCES OF VIOLATION OF THE CODE OF ETHICS

8.1 Adherence to the Code of Ethics

Each employee of QuickTop S.r.l, following adoption of the Code of Ethics, shall be provided with a copy of the said Code and shall be required to sign a declaration confirming that they have received and understood the content of the said document and shall, consequently, adhere to the principles set out therein.

For this purpose, the Resources Manager shall obtain the said declaration from each employee and shall keep it in the employee's personal file.

In the same way, Business Partners and External Consultants shall be provided with a copy of the Ethical Code and shall be required to sign a declaration confirming that they have received and understood the said Code and committing to adhere to the provisions set out therein.

8.2 Consequences of Violation of the Code of Ethics

Respect for and observance of the Code of Ethics shall be considered strictly essential parts of the obligations applicable to employees, in accordance with Article 2104 of the Italian Civil Code (relating to employee diligence).

Violation of the provisions of the Code shall constitute breach of the primary obligations of employment or unlawful conduct subject to disciplinary action, pursuant to the provisions of Article 7 of the Italian Workers' Statute, entailing all consequences provided for by law, also concerning continuation of employment, and may result in entitlement to compensation for damages arising from the said violation. In the event of violation of the provisions of the Code of Ethics by employees or managers, the relative disciplinary procedures provided for by law shall therefore be enacted, with reference to the provisions set out in the relative collective agreements in force, with disciplinary actions proportional to the extent of the violation and recurrence of the conduct in question.

Violation of the Code of Ethics by Business Partners and External Consultants employed by QuickTop S.r.l may result in termination of or withdrawal from the relative employment contracts, by virtue of specific clauses to that effect included in the said contracts.

Violation of the rules of conduct designed to prevent the commitment of offences under Italian Legislative Decree no. 231/2001 by QuickTop S.r.l's employees and managers shall be disciplined through legal procedures, based on the provisions of the relative collective agreements in force, with disciplinary actions proportional to the extent of the violation and recurrence of the conduct in question.

In the event of violations committed by QuickTop S.r.l's top management, the Supervisory Body shall report this to the competent bodies, such as the Board of Directors, so that the necessary and appropriate measures and the actions provided for by law may be taken in the appropriate fora.

9 CLOSING REMARKS

In order to guarantee effective application of the Code, QuickTop S.r.l has put in place information channels through which anyone who should become aware of any misconduct may report this freely, directly and confidentially to the Company's top management and Supervisory Body (in accordance with the terms and conditions set out within the Company).

The task of supervising the functioning and observance of the Code is entrusted to the Supervisory Body constituted pursuant to the provisions of Italian Legislative Decree no. 231/2001 and subsequent amendments.

In observance of the principles described above, QuickTop S.r.l hereby declares that the provisions of the Code shall protect all stakeholders. The above-mentioned provisions shall, furthermore, be more binding than current legislation or conduct currently in practice.

In order to implement and verify correct observance of the principles and aims set out in this Code, QuickTop S.r.l reserves the right to adopt Company management tools and procedures which shall be subject to periodic amendment and supplementation to improve their effectiveness.

Organisational Model 231 – Code of Ethics

This Code shall be disseminated as widely as possible through publication and display on personnel notice boards and message boards. In addition, a copy of the said Code shall be given to new employees, co-workers and regular suppliers.

Any updates shall also be published through the same channels.