

ISSEL NORD S.R.L.

CODE OF ETHICS

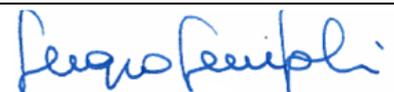
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LIST OF MODIFICATIONS

REVISION	DATE	DESCRIPTION
00	29/07/2015	Release
01	25/02/2020	Enter information about supplier relationships, namely relationships with waste disposal companies and advertising agencies

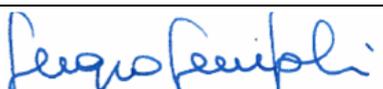
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1. FOREWORD

Issel Nord S.r.l. (hereinafter, for brevity, "**Issel Nord**" or the "**Company**") adopted this document (hereinafter, for brevity, the "**Code of Ethics**") to foster a working environment inspired by compliance with the law, fairness and collaboration, with a view to involving all employees and collaborators in the Company's business, and increasing their sense of responsibility.

Issel Nord's internal and external activities have at their core the compliance to the principles contained in this Code of Ethics. Among other things, the Code of Ethics represents a compulsory general principle of the Organizational, Management and Control Model (hereinafter, for brevity, the "**Model**") adopted by Issel Nord, pursuant to Legislative Decree no. 231 of 8th June, 2001 (hereinafter, for brevity, also "**Legislative Decree no. 231 of 2001**" or the "**Decree**").

In this perspective, the principles and values expressed in the Code of Ethics expand and complete the scope of application of the Model. In fact, the Code of Ethics defines the appropriate behavior in relation to sensitive company processes in order to prevent any unlawful conduct not regulated by the Model. Said unlawful conducts are considered residual with respect to the risk of offence that Issel Nord may face when carrying out its operating activities.

In view of the above, it is prohibited to engage in any conduct, which violates the provisions contained in the Code of Ethics, and which may lead to an offence subject to criminal sanctions as laid out in Legislative Decree no. 231 of 2001, including amendments and additions thereof, as well as in other legal provisions. Said conducts shall be subject to the sanctions expressly referred to in the General Section of the Model.

2. MISSION

Based in Follo (SP), Issel Nord is one of the key global players in producing and supplying Product Logistics Support tools and services to private and public entities. On top of that, the company offers the computerization of any production cycle for the naval, merchant, and yachting sectors.

The Company is also responsible for the design, creation, and sale of equipment, plants and systems, as well as their maintenance, reuse and repair. Issel Nord also operates in the IT sector, developing and marketing application software.

In the pursuit of its mission, the Company undertakes to act in full compliance with the provisions of its Articles of Association, as well as with all other applicable provisions.

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3. SCOPE AND ADDRESSEES

The provisions of this Code of Ethics apply to all fields of activity, and express the fundamental principles Issel Nord adheres to, which lay down the Company's general obligations with respect to diligence, fairness, and loyalty when performing the assigned tasks, as well as to correct behavior in the workplace.

The principles and provisions of the Code of Ethics are binding for Directors, Statutory Auditors, employees and any other subject entering into a business relationship with the Company, such as external consultants, agencies, commercial representatives and other subjects offering professional services not bound by an employee relationship, on a continuous or occasional basis (including subjects acting on behalf of suppliers and partners, as well as temporary associations of companies and joint ventures) (hereinafter, for brevity, the "**Addressees**").

4. GENERAL PRINCIPLES OF CONDUCT

Issel Nord has formulated the following general principles of conduct. Any subject administering, controlling, working, and cooperating with the Company shall respect and adhere to them.

Responsibilities

Issel Nord considers compliance with the law, regulations, as well as with procedures in force and applicable to individual business activities of the Company as a mandatory requirement for the Company's daily operations.

In this respect, Addressees shall be familiar with the legal implications relating to their position. They are required to carry out their work in accordance with the aforementioned company procedures and with an adequate degree of professionalism, diligence, efficiency, collaboration, and fairness, making the best use of the available tools and time, and taking on the responsibility connected with the undertaken commitments.

Fairness and correctness

With a view to protect the Company's assets and image, Addressees shall carry out activities and operations, and perform their duties or functions based on the principles of correctness, transparency, traceability, documentability, segregation of functions, in compliance with current regulations and internal procedures.

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Conflicts of interest

In fulfilling their role or function, Addressees are required to pursue the objectives and general interests of the Company, and to avoid any activity, conduct, and behavior, which is incompatible with their obligations towards Isssel Nord.

Confidentiality and privacy protection

Addressees are required to ensure the utmost confidentiality on news and other information acquired and/or processed while fulfilling their role or function and relating to the Company's activities or assets, such as negotiations, financial transactions, know-how (i.e. contracts, deeds, reports, notes, software), since improper disclosure of said news and information could cause irreparable damage to Isssel Nord.

Should Addressees become knowledgeable of information that is not in the public domain, they shall treat it with the utmost caution and care, ensuring that said information is not disclosed to unauthorized persons, both inside and outside the Company.

Protecting the environment

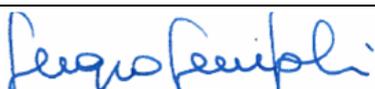
In the context of its business activities, Isssel Nord is inspired by the principles of environment protection and preservation, and aims at improving its environmental performance.

In the performance of their duties, Addressees are therefore required to engage in a sustainable behavior, using the resources made available by the Company with a view to reduce its environmental impact.

5. PRINCIPLES OF CONDUCT FOR EMPLOYEE RELATIONSHIPS**Relationships with employees and/or collaborators**

In managing human resources, Isssel Nord ensures compliance with the following principles:

- equal employment opportunities, without any discrimination based on ethnicity, race, gender identity, age, sexual orientation, physical or mental impairment, physical and/or social conditions, national origin, religious creed, opinions, affiliation to political parties and/or trade unions;
- fairness and meritocracy for all employees and/or collaborators;
- culture of safety in the workplace, in order to preserve the health and safety of employees and/or collaborators, from both a physical and psychological point of view;

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- confidentiality for employees and/or collaborators, ensuring their right to work without being subject to undue pressure.

Therefore, Isssel Nord is required to:

- adopt criteria based on meritocracy, expertise and, in any case, based on a professional point of view for decisions relating to the professional growth of employees and/or collaborators;
- select, hire, train, pay and manage employees and/or collaborators without any discrimination.

In addition, all Addressees shall avoid any act that may give rise to:

- an advantage in a situation of physical or mental inferiority, or a situation of necessity, by promising or giving money or other advantages to those at a higher hierarchical level compared to the involved subject;
- sexual harassment;
- an intimidating, hostile, isolated or otherwise discriminatory work environment with respect to individuals or groups of workers;
- competitiveness that hinder individual growth and fair relationships between colleagues.

Relationships with business associates

Isssel Nord undertakes to provide its associates with the services declared or agreed to and, in any case, to provide complete information about aforesaid services.

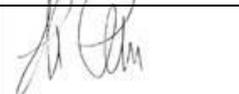
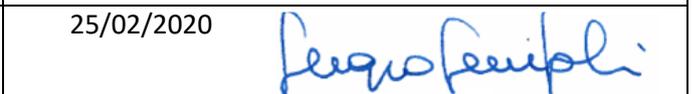
Addressees are therefore required to comply with the internal procedures the Company has adopted to manage the relationships with its associates, in order to meet the expectations and interests of the latter.

Use of company equipment, devices and structures, with particular reference to IT devices

Isssel Nord prohibits the use of its IT devices, i.e. electronic equipment and devices, for personal needs or for reasons unrelated to work, and for purposes that go against the law, public order or morality. Moreover, IT devices shall not be used to commit or induce into committing any offence against individuals or human rights.

Each Addressee is therefore required to keep, store and protect the Company's assets, to use them properly and in accordance with the Company's interests, preventing any improper use.

Isssel Nord also expressly forbids the Addressees to use IT devices to engage in any conduct that may damage, alter, deteriorate or destroy the computer and telematics systems,

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programs and data belonging to the Company and to third parties, nor shall the Addressees unlawfully intercept or interrupt IT or telematic communications, including communication between third parties. It is also prohibited to violate Issel Nord's and/or third parties' computer systems protected by security measures, as well as to obtain and disclose access codes to protected computer or telematics systems.

In this regard, Addressees may only access the IT resources for which they have an official authorization. Personal login details shall be kept private and secure, and Addressees shall apply suitable criteria to prevent their identification and misuse. Moreover, Addressees shall comply with Issel Nord's procedures on intrusion detection devices and antivirus software.

Addressees shall only use licensed software and are forbidden to engage in illegal duplication of software and/or other digital goods covered by copyright, in breach of the specific legislation on copyright protection.

6. PRINCIPLES OF CONDUCT IN EXTERNAL RELATIONSHIPS

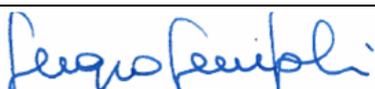
Relationships with suppliers

Addressees shall select the suppliers of goods and/or services in compliance with the principles laid out in this Code of Ethics. In order to guarantee the highest ethical standards in the procurement process of goods and/or services, Addressees shall act in accordance with the provisions contained in the specific procedures adopted by Issel Nord.

Addressees shall select potential new suppliers, verifying their moral integrity, good name, and reputation, and base their choice on objective parameters, such as the quality and price of the good or service to be purchased, as well as the supplier's ability to ensure support, timeliness, efficiency and availability of means.

In their business relationships with suppliers, Addressees are required to act as per the company procedures and in full compliance with anti-money laundering regulations, avoiding transactions that may result unfair and ambiguous, and/or which potentially facilitate receiving or laundering of money from criminal activities.

Relationships with suppliers shall be governed by written contracts, containing specific clauses referring to Legislative Decree 231/2001 and complying with the principles laid out in this Code of Ethics and in the Model. In the event of violation of these provisions, said written contracts shall provide for the termination of the business relationship.

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In particular, recovery and disposal of collected waste shall take into account the time intervals or quantities provided for by the law in force. Addressees who have been granted the relevant powers may enter into specific waste disposal contracts.

Contracts with suppliers of services for waste transport and disposal shall include clauses governing supplier liability in case of breach of contract terms or violation of the environmental legislation in force.

Contracts with advertising agencies shall include information on the Company rules of conduct related to the Organizational Model and this Code of Ethics, as well as information on the consequences on the contractual relationship in case of conducts violating the provisions of this Code of Ethics, the principles of conduct that inspire the Company and the regulations in force"

Relationships with third parties, institutions, supervisory and control authorities and public authorities

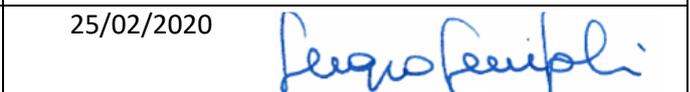
Issel Nord adheres to the principles of fairness, loyalty, truthfulness of statements, transparency, and cooperation in its relationship with third parties, institutions, and public authorities.

Therefore, all Addressees shall reject any request from public or private parties to obtain money, goods, or other benefits in exchange for a business advantage for the Company. Moreover, Addressees shall not give, promise to give and/or offer money or any other benefit to public or private parties with a view to obtaining an undue advantage for Issel Nord.

Should a third party offer or require benefits from Addressees, the latter shall immediately inform the Company. An exception is made for gifts, which are appropriate in type and value.

Furthermore, Addressees shall fully cooperate with supervisory, control and public authorities that may request their cooperation in relation to their relationship with the Company. Generally, Addressees shall not unlawfully interfere with any inspection and/or investigation.

This general principle of conduct shall be applied, all the more so and with particular caution, in case Addressees are required to give a deposition before judicial authorities (either during the investigation or trial phase) in criminal proceedings, especially if Addressees are entitled to exercise their right to remain silent.

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Collections and payments

Issel Nord carries out its activities in accordance with the anti-money laundering regulations in force, as well as with the provisions made by the relevant Authorities.

In this sense, Addressees are expressly forbidden to make or accept cash payments to/from third parties having business relationships with the Company, should these amounts exceed the limits laid out by the law in force. Payments or collections in excess of these amounts must be made in accordance with the provisions of specific company procedures, exclusively through banking channels that ensure traceability and transparency.

7. CODE OF ETHICS DISSEMINATION AND SANCTIONS

Issel Nord believes that the correct implementation of this document requires the prompt disclosure of its content, also by making announcements specific and tailored to each interlocutor, and constantly monitoring the compliance to the document.

In this sense, the Company informs all Addressees on the provisions and application of the Code of Ethics, recommending that they comply with it. In particular, Issel Nord is in charge of:

- disseminating and distributing hard copies of the Code of Ethics to the Addressees;
- interpreting and clarifying, where necessary, the provisions contained in the Code of Ethics;
- ensuring compliance with the Code of Ethics;
- updating and implementing the Code of Ethics according to the needs that may arise from time to time.

Addressees are therefore required to actively participate in training meetings organized by the Company and to promptly report any suspected violation of the Code of Ethics.

Issel Nord is committed to protecting anyone reporting the suspected violations. Reports made in good faith and fairness shall not have any retaliation or adverse effects on the professional position of those reporting the suspected violations.

All employees and/or collaborators of the Company can access this Code of Ethics on Issel Nord's computer network, as well as on www.isselnord.it.

System of Sanctions

Issel Nord considers compliance with this document to be an integral part of the obligations arising from the relationship between the Addressees and the Company. Therefore, any

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violation of the provisions contained in this Code of Ethics and/or in the referenced Company procedures or legal provisions shall result in sanctioning measures, as set out in the General Section of the 231 Model to which this document expressly refers, to be borne by the Addressee responsible for such violation.

8. FINAL PROVISIONS

The Code of Ethics is approved by Issel Nord's Board of Directors. Issel Nord's Board of Directors shall approve any future update resulting from regulatory adjustments or changes in the Company's fields of activity. Said updates shall be promptly disseminated to all Addressees.

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