

CODE OF ETHICS

1 INTRODUCTION

With the publication of this Code of Ethics, 3TI GROUP (hereinafter also referred to as 3TI) not only wants to comply with the provisions of the Legislative Decree 231 of June 8, 2001, but also establish specific behavioural rules that, in connection with an effective business policy, consolidate the image and professionalism of the company. Given the dynamic nature of the anti-corruption regulations, this Code is constantly evolving, and to its drawing up must participate, in the ways and forms described, all persons involved. Hence the need for a non-episodic and only regulatory approach, but rather a structural, given the importance of the matter and consequences, to say the least serious, that the non-observance implies. The demands analysed in this Code are not only "legal" and economical, but are dictated by the precise social and moral commitment that 3TI assumes. The integration into the scope of the business dynamics and the assertion in structural terms of the principles of fairness, diligence, professionalism and transparency contained in this document also represent the opportunity to interpret with a renewed spirit the entrepreneurial mission of this company in a context of clarity and confidence for the shareholders and users.

Reasons and purposes to adopt the Code of Ethics:

- establish a behavioural standard and subsequent disciplinary criteria aimed at preventing the commission of offenses related to the activity of 3TI or anyway in its interest;
- identify internal control measures and instruments that are suitable to monitor the compliance with the Code itself;
- create value for 3TI, enhancing its image and reputation.

To ensure the provisions established and set up by a special OdV (Organismo di Vigilanza - Supervisory Body [SB])

2 GENERAL PRINCIPLES

3TI GROUP Company (hereinafter also referred to as 3TI) runs its activities with integrity, fairness and professionalism, pursuing the statutory goals and seeking to accomplish its own mission, namely integrated multidisciplinary engineering activities, specialized in the management of articulated and complex work orders related to every kind of transformation, recovery and enhancement of the territory and built environment.

3TI pursues its goals with loyalty, seriousness, honesty, competence and transparency, in absolute observance of the laws and regulations in force. All persons connected to 3TI must show complete moral integrity in the actions taken on behalf of the same. 3TI avoids any conduct that may facilitate or cause suspicion of commission of any kind of misdemeanour, thereby undermining the confidence, transparency or tranquillity of the work environment and market.

2.1 Nature and objectives of the Code of Ethics

The Code of Ethics is an official document in which are set the Ethical Principles that 3TI observes, in which it is reflected and that must inspire all persons with whom it comes into contact.

The Code of Ethics expresses the ethical commitments and responsibilities assumed by the recipients of the same and pointed out in the following paragraph, in the management of affairs and business activities, whether they are employees, various types of collaborators or administrators. The Code of Ethics is intended to make explicit and clear, unambiguous and comprehensible to all those who work within or who are connected to 3TI, the observance of the above-mentioned Ethical Principles.

2.2 Recipients of the Code of Ethics

Recipients of the Code of Ethics and therefore compelled to observe the principles contained therein are the administrators, employees, auditors, anyone who carries out activities in the name and on behalf of 3TI or under the control of the same, as well as any person that carries out the management and control of 3TI, regardless of the legal-formal qualification. Recipients that are not forced to observe the Code of Ethics are all 3TI collaborators, including occasional, the suppliers, professional service consultants, partners of 3TI self-initiatives, and anyone who carries out activities in the name and on behalf of 3TI or under the control of the same, as well as beneficiaries of 3TI initiatives and all stakeholders in respect of 3TI. Relating to the persons that are not forced to observance, complying with and sharing the principles contained in this Code could be a criterion or an indispensable requirement for the choice of persons with whom to establish or maintain relationships. The knowledge and observance of the Code of Ethics by the persons indicated are the primary conditions for the image, transparency and reputation of 3TI GROUP.

2.3 Relationships with the customers

3TI's activity is aimed at the satisfaction and protection of its own customers by listening to the requests that can support the quality of the products and services. The Quality, Environment, Health and Safety Policy is consistent with this objective. The relationships with the Authorities of those who work for 3TI must be marked by the utmost fairness, transparency and collaboration, in full compliance with laws, regulations and their institutional positions. Sums of illegal money and kickbacks are strictly prohibited by 3TI in any circumstance. It is never allowed to receive or give money, regardless of the amount. Personal gifts or preferential treatments that are an explicit or implied condition to obtain business in exchange for the gift or preferential treatment are never allowed. No 3TI employee or manager may take or give sums of illegal money or bribes from or to contractors, subcontractors, consultants, suppliers, competitors or customers. Gifts and promotional items may be given to the Customers if they do not exceed normal courtesy relationships and in any case they must be of low value, always in compliance with the laws; this should not be interpreted as a search for favours.

2.4 Relationships with the suppliers

3TI intends to make use of competent, loyal suppliers, and capable to "team up" with internal employees in a relationship of indispensable and mutual loyalty, transparency and collaboration. In any case, assuming that the supplier, in the performance of his / her own activity for 3TI, adopts a conduct that is not in line with the general principles of this Code of Ethics, 3TI is entitled to take appropriate measures to preclude any other collaboration opportunities. The relationships with the suppliers are governed by common principles and are subject to a constant monitoring by 3TI GROUP. The stipulation of a contract with a supplier must always be based on reports of extreme clarity, according to the procedures provided for. It is not considered ethical the behaviour of anyone who tries to appropriate the benefits of collaborating with others, taking advantage of the positions of strength.

2.5 Relationships with the competitors

3TI intends to protect the value of fair competition by refraining from collusive and abusive behaviour, the collaboration and confrontation being undoubtedly an opportunity to improve its own quality standard.

2.6 Relationships with the collaborators

The assessment of the staff to be recruited is made based on the correspondence of the candidates' profiles with reference to those expectations and the business demands, in compliance with the equal opportunities for all persons interested. The required information is closely connected to the verification of the aspects provided for of the professional and psychological aptitude profile, in compliance with the private sphere and views of the candidate. The staff is hired with regular employment contract; no form of irregular work is tolerated. When establishing the employment relationship, each collaborator receives accurate information about:

- characteristics of the positions and duties to be performed;
- regulatory and remunerative elements, as regulated by the national collective bargaining agreement;
- rules and procedures to be adopted for his / her own work activity.

Such information is presented to the collaborator so that the acceptance of the assignment is based on an effective understanding of what is required to perform. 3TI avoids any form of discrimination towards its employees. Within the staff management and development processes, as well as in the selection phase, the decisions taken are based on the correspondence between the expected profiles and profiles owned by the collaborators and / or merit considerations. The responsible persons thoroughly use and make the most of all the professionalism present in the structure by activating the tools available to encourage the progress and growth of their own collaborators. 3TI is committed to adapting the work to the person, in particular with regard to the concept of jobs and the choice of work equipment and work methods. 3TI also endeavours to continuously improve the efficiency of business structures and processes that contribute to the continuity of the services supplied. Any inquiry into the ideas, preferences, personal tastes and, in general, the private life of the employees is excluded. Such standards foresee in addition the prohibition, notwithstanding the hypotheses provided by law, to communicate / divulge personal data without prior consent of the party concerned and establish the rules for the control, by each employee, of the standards for the protection of privacy. In particular, 3TI implements the instructions of the Guarantor for the protection of personal data contained in the document "*Guidelines of the Guarantor for the electronic mail and internet*" of March 1, 2007. 3TI is committed to protect the moral integrity of the collaborators, guaranteeing the right to working conditions that respect the dignity of the person. For this reason, it protects workers from acts of psychological violence and opposes any discriminatory or injurious attitude or behaviour of the person, beliefs and preferences (for example, in case of abuses, threats, isolation or excessive self-assertion, professional limitations). Sexual harassment is not allowed and behaviours or speeches that can disturb the person's sensitivity should be avoided (for example, display of images with explicit sexual references, persistent and continuous allusions).

3 RELATIONSHIPS WITH THE MEDIA AND INFORMATION MANAGEMENT

3.1 Behavioural methods

The outward communication must be inspired by the principles of truth, fairness, transparency, prudence and must be aimed at encouraging the knowledge of the business policies, programs and projects of the company.

The relationships with the press, means of communication and information and, in general, with the external interlocutors, must only be maintained by persons expressly delegated to that end, in accordance with the procedures or regulations adopted by the Company. It is not permissible to make statements, affirmations or releases to the public that may in any way put in a bad light the position and actions of the Company. Any news request from the press or means of communication and information received by the 3TI staff must be communicated to the persons (business positions) in charge with the outward communication, prior to assuming any commitment to respond to the request. The Board of Directors (BoD) explicitly identifies the resources authorized to have relationships with the mass media.

3.2 Duties of confidentiality

Anyone who works in any capacity on behalf of 3TI is required to maintain the utmost confidentiality and therefore not disclose or unduly request information on documents, know-how, projects, business operations and, in general, all information learned concerning their own work position. It is not permitted to disclose to persons outside the Company any content, results, terms or scopes of application or decisions having an external efficacy, before they have been formalized and formally communicated to the parties concerned. It is not permitted to disclose and improperly use information and / or any other kind of knowledge that has a confidential nature in connection with acts and operations specific to any duty performed without specific and documented authorization from the Management. The use, transmission, document or computer storage of illicit or socially reprehensible information is not permitted. Third-party access to the internal documents of the Company either formalized or being drafted is not allowed, unless authorized by the Management. It is necessary to keep the secret of any commercial information acquired during the performance of their own activity.

4 RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

The following must be deemed as Public Administrations: the Italian State and its administrations, territorial public entities, all other public entities - including the Joint Venture when they have such a legal nature under the current legislation - the European Union and all its administrations.

4.1 Negotiations and contractual activities with the P.A.

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3TI GROUP in the progress of negotiations and any other activity aimed at the award of contracts to enter into with the P.A. or any other entity entrusted with the implementation of a public service, must behave correctly and transparently and award the contracts by focusing on the technical and economic quality of their own bid in a fair competition. 3TI must not create the slightest suspicion of wanting to unduly influence the negotiation by various means of the bid quality and economic conditions applied. During the negotiation activity of active or passive public contracts, no employee or collaborator of 3TI:

- may give or promise gifts, money or other benefits to public officials and civil servants employed in public service so as to influence the impartiality of their professional judgment;
- may give or promise gifts, money or other benefits to public officials and civil servants employed in public service so as to obtain for 3TI particularly favourable conditions in defining the economic conditions, professional tariffs to be applied, rules for the implementation of the services offered, quality of the services offered, time limits within which 3TI must make available the services, penalties in case of non-compliance with the contractual terms, any further contractual elements in favour of 3TI and to the detriment of the Public Administration;
- may exchange information on bids with any other participants, even if 3TI business partners;
- may enter into understandings with other participants, even if 3TI business partners;
- can send fake or deceitfully phrased documents, attest non-existent requirements, or give untrue guarantees;
- may address the contents of the service offered in his / her own interest and to the detriment of the P.A.;
- put into practice illicit activity against any person, and in particular against public persons.

3TI employees and collaborators, during the negotiations with the P.A., cannot receive any goods from the representatives of the P.A. If the contractual relationships provide for the payment of fees or commissions and the person who authorizes these payments to agents or other intermediaries has the reasonable suspicion that part of these payments or fees may be used to corrupt or influence the decision of a public official, she must immediately notify the Supervisory Body (SB). It will be the duty of the Supervisory Body (SB) to investigate the veracity of the suspect and, in case of positive confirmation, take the appropriate measures to avoid the commission of the offense. Such requirements apply equally to payments made to foreign public entities. It is a breach of 3TI's business policy to engage in any form of corruption, regardless of local methods or customs.

4.2 Relationships with public officials, civil servants and public service concession holder

3TI relationships with public officials, civil servants (regardless of whether they are employed in public service or not) and public service concession holders must be based on transparency, loyalty and fairness. 3TI, including its representatives and collaborators, must not assume or assign any type of professional assignment or undertake any economic activity with public officials or civil servants who hold any assignment entrusted to them by the P.A. or have participated in administrative (contractual or not) or judicial proceedings, involving benefits for 3TI over the last 12 months, unless they are justified by the high level of professionalism and competence of the subjects involved. Any associate, employee, or collaborator who is in such a position so as to generate, even if only potentially, a conflict of interest against a public official or a public servant of the Public Administration is bound to give prompt notice to his / her superior, the Board of Directors and the Supervisory Board (SB). The Company cannot be represented in individual cases, in relationships with the Public Administration, by a consultant, or a person who may create a conflict of interest situation. The employees and representatives of 3TI must report to their direct superior and Supervisory Board (SB) the business relationships or economic activities undertaken in a personal capacity with public officials or civil servants (as well as gifts of significant value offered or received by such persons) if, they can result in possible benefits for 3TI, financing, public disbursements and any profit borne by the P.A.

3TI cannot take advantages borne by the Public Administrations, except through licit contractual relationships, legitimate measures or through disbursements of provisions of any nature properly obtained and intended for the purposes for which they are granted. On that account, it follows that that the employees and representatives of 3TI must in no way unjustifiably obtain profits to the prejudice of the P.A.; they must not therefore:

- receive unduly - through the use or submission of false documents (or attesting to false things), or through the omission of any information due - contributions, financing, subsidized loans or other disbursements of the same type in any way designated, granted or disbursed by the P.A.;
- use grants, subsidies or financing intended for the execution of public works or performance of activities of public interest for purposes other than those for which they are granted;
- draw up false rendering of accounts or issue false documents concerning the use of aforementioned financing;
- breach, in whole or in part, the contractual obligations towards the P.A., or provide services other than those contracted;
- unlawfully obtain either for himself / herself, the Company or anyone else any other type of profit (licenses, authorizations, charges relief, tax breaks or non-payment of social security contributions, etc.), to the detriment of the Public Administrations, by means that constitute cunning or swindles (for example: sending false documents or attesting to false things);
- engaging in economic activities, conferring professional assignments to public officials or civil servants involved in administrative proceedings that may be of benefit to the Company, unless justified by the high degree of professionalism and competence of the parties involved;
- give or promise gifts, money, or other benefits to public officials or civil servants involved in administrative proceedings that may be of benefit to 3TI;
- alter in any way the operation of an information or telematics system of the P.A. or intervene without any right in any way on data, information or programs contained in one of the aforementioned systems.

4.3 Funding of political parties and organizations and trade unions

3TI does not favour or discriminate directly or indirectly against any political organization or trade union. The relationships with movements, committees, political organizations and trade unions in Italy and abroad and with their officials, agents or candidates are inspired by the ethical principles of fairness and compliance with the laws. 3TI refrains from making any direct or indirect contribution, in any form, to parties, movements, committees and political organizations and trade unions, their representatives and candidates, except those due under specific legal provisions. 3TI will not reimburse political contributions, granted in a personal capacity by employees, administrators and any person associated with it.

5 FAIRNESS AND TRANSPARENCY IN THE MANAGEMENT OF SOCIAL COMMUNICATIONS

3TI is administered and managed in accordance with the principles of transparency, fairness and performing all communication obligations that the law requires, both towards the supervisory bodies and any other recipient. The Company is managed in such a way that the maximum protection of its social assets is achieved in defence of the shareholders, creditors and investors.

5.1 Corporate accounting and information transparency

The collaborators in charge of managing data and information relevant to the preparation of corporate documents are required to work with the utmost care to ensure the truthfulness, completeness and clarity of the information provided. The Company pursues its mission by ensuring the full transparency of the choices made and by adopting organizational and management models to ensure fairness and truthfulness to social communications and to prevent the commission of corporate crimes. The truthfulness, accuracy, completeness and clarity represent an essential value for 3TI, also in order to guarantee shareholders and third parties a clear picture of the Company's economic, asset and liability and financial statement. All social communications provided by law must be drafted in accordance with the principles, criteria and rules established by the Civil Code and accounting principles, in compliance with tax rules and all other rules of the code. Social communications are deemed to be: the financial statements, informative prospectuses (addressed to investors and public in general, and in any case to all those required by law), reports on the asset and liability statement to be attached to merging and splitting projects or to be drawn up on the occasion of other extraordinary events (such as the decrease of more than one third of the share capital, the liquidation of the Company, etc.), and all other types of social report or communication on the economic, asset and liability and financial statement provided for by law. 3TI's bodies, employees, and collaborators must not attest to false or omit information in drafting social communications, or the documentation on which they are based (invoices, contracts, expense account, receipts, purchase orders, etc.). 3TI also prescribes the same behaviour, even when preparing related communications to the Public Oversight Authorities, forbidding the obstruction of positions and recommends maximum cooperation with such authorities. The Company intends to facilitate the proper conduct of the checks carried out by bodies assigned to these by law. Therefore, the Collaborators are called down to facilitate the access to data for the authorities and provide information for these requests, ensuring their clarity and truthfulness. 3TI, through the diligent work of the Collaborators, guarantees the maximum cooperation in all the control operations exercised by the associates and other social bodies authorized for this purpose. The bodies, employees and collaborators who conduct activities or participate in acts of a sensitive nature for 3TI are bound to carry out any denunciation, communication and lodgement in the business register within the terms prescribed by law. They are also bound to promptly report to their hierarchical superior each omission, inaccuracy or falsification of the accounting records or supporting documents that they have learnt. Social communications must be inspired by the immediate detection criteria and data control.

For each operation, appropriate supporting documentation is kept for the documents, in order to allow:

- easy verification and accounting reconstruction;
- accurate reconstruction of the operation;
- identification of different levels of responsibility.

In order to avoid giving or receiving any undue payment, all employees and collaborators, in all their negotiations, comply with the following principles regarding the documentation and record keeping:

- all payments and other currency transfers made by / to the Company from abroad, must be accurately and fully recorded in the accounting books and mandatory entries;
- all payments must be made only to the recipients and for the contractually formalized activities;
- false, incomplete or misleading registrations must not be created, no secret or unregistered funds should be set up, nor may funds be deposited in personal accounts or accounts not belonging to the entity;
- no unauthorized use of funds, resources, or 3TI staff should be made.

5.2 Powers of attorney and proxies

No one should have powers of representation, leadership, and management outside of the specific proxies. 3TI has an internal formal system of authorizations and approvals for the assumption of operational, investment and financial management decisions. The Company, on grounds of greater or lesser organizational complexity, will take into due account the principle of separation of positions as a key element for the effectiveness of controls on the operations carried out. All actions and activities performed by 3TI or on its behalf must be in a confidentiality regime:

- legitimate and compliant with standards, procedures and regulations;
- open to analysis and objective checks, with precise identification of the subjects involved;
- based on correct and complete information.

In particular, the proxy system must ensure that:

- no person is assigned unlimited powers or non-delegable duty under the law;
- no person is contextually delegated with powers of expenditure and control over the same;
- the content of the proxies is in line with the assigned responsibilities and is not overlapping or coming into conflict, even partially or potentially, with attributions delegated to other persons;
- the powers and attributions conferred are known by the Supervisory Body (SB).

It should also be pointed out that the proxies can also be attributed to persons outside the Company, for example in consulting matters. In such a case, together with the acceptance of delegated positions or tasks, those persons will have to accept the principles outlined in this Code of Ethics.

5.3 Protection of the share capital and other obligations in connection with the administration

The administrators (namely anyone who performs these duties) must not prevent or hinder in any way the control activities of the auditors, shareholders and the auditing firms. The

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company's assets must be managed fairly and honestly, and therefore the administrators, employees, collaborators and shareholders must contribute to protect their integrity.

Therefore,

- the company's assets, property, credits and shares must be properly valued, not attributing to them higher or lower values than those due;
- the same criteria will have to be followed in valuations and other necessary / instrumental operations for merger with other Companies or splits;
- no illicit operations can be carried out on the share capital and in particular the obligations / prohibitions hereinafter indicated must be observed;
- the share capital cannot be increased except for profits actually earned or through contributions of own resources by the shareholders;
- no profits or advances on profits not actually earned or allocated by law to reserves, or unavailable reserves can be distributed;
- the administrators cannot buy or subscribe shares, except through their resources.

3TI's employees must not contribute in any way to the operations listed above. Moreover, those who perform the duty of administrator or auditor must convene the assembly in due time in accordance with the terms of the law or articles of association, or within any other term deducible from the code. No one should seek to influence the smooth running of the corporate assemblies, by deluding or misleading anyone. Anyone who is in the position of not being able or having to exercise the vow must notify the Supervisory Body (SB). Any person who is aware of the above-mentioned impediments, even when referring to third parties, will be required to alert the competent bodies vested with the necessary powers to carry out cognitive investigations on this regard. The administrators must report their behaviour in good faith and fairness, and are required in particular to:

- carry out their assignment with diligence and with compliance with the criterion of collaboration with other corporate bodies;
- to promptly notify the Supervisory Body (SB) any behaviour that appears to be in contrast even if just potential with the legislative provisions, protecting the integrity of the company's assets and without prejudice, where required, to the interest of the shareholders for the restitution of the contributions;
- verify the balance sheet of the Company, in particular with reference to the accuracy and veracity of the data reported therein, before proceeding with the distribution of profits and reserves;
- keep confidential the information and documents acquired in the performance of their duties and not use that information for their own benefit.

5.4 Custody and management of the company's assets

3TI shall exert itself so that the use of available resources, carried out in accordance with the current legislation and the content of the articles of association, and in line with the principles of the Code of Ethics, is aimed at guaranteeing, enhancing and strengthening the company's assets, in defence of the Company itself, shareholders and creditors. 3TI's external employees and collaborators are directly and personally responsible for the protection and legitimate use of property (tangible and intangible assets) and the resources entrusted to them to perform their own duties. No property or resource owned by 3TI must be used for purposes other than those indicated by the same, or for illegal purposes. Any property owned by the Company must be registered in the accounting records, unless such record is excluded from the current legislation.

5.5 Duty of impartiality and conflict of interest

Everyone must operate impartially and must make rigorous and transparent decisions in the performance of all business processes. Everyone must reject any unlawful pressure in carrying out his / her own activity. In the event of pressure, flatteries, or favours that concern his / her own work activity or that of others or receiving proposals that tend to breach the duty of impartiality, everyone must inform his / her own superior and the Supervisory Body (SB) without delay. In order to observe the principle of fairness and transparency, and guarantee the confidence of its own investors and customers, 3TI ensures that its own employees, administrators, representatives or collaborators are not in a situation of conflict of interest. It must be understood by conflict of interests every situation, occasion or relationship where are involved, even just potentially, personal interests or interests of other related persons (family members, friends, acquaintances) or organizations whose administrators or executives may breach the duty of impartiality. All persons mentioned must avoid any situation that may lead to conflict with the Company's interests; in particular, any conflict of interest between the personal and family economic activities and the positions held within the Company must be avoided. All choices and actions taken by 3TI's employees and collaborators must be oriented to the best possible benefit for the Company and therefore the Company establishes the following rules:

- the administrators who have a competing interest, even partially, with that of 3TI, cannot perform or collaborate on operations (or participate in the related deliberations), through which the property belonging to or managed by the same is disposed of;
- 3TI's bodies, employees and collaborators cannot carry out any business or other professional activity that conflicts even partially and indirectly with the interests of the Company;
- no one shall directly or indirectly collaborate with the competitors of the Company.

3TI's employees and collaborators cannot, directly or indirectly, participate or cooperate in any way, to any transaction, financial operation or investment made by the Company, which may bring them a profit or other personal benefit not contractually provided, unless expressly authorized by 3TI itself. It is the duty of all employees, collaborators and administrators of 3TI, to avoid and prevent the appearance of a conflict of interest. Anyone who becomes aware only of the possibility of a conflict of interest must immediately inform the Supervisory Body (SB). Any employee and collaborator responsible for carrying out negotiations with private individuals on behalf of 3TI where there is the possibility that a conflict of interest arises to the disadvantage of the Company when the person in charge of a selection is a friend, relative, business partner of the candidate, or has economic interests in common or feels obligated to him / her, he / she must inform the Supervisory Body (SB).

5.6 Private corruption

3TI GROUP, in order to observe the principle of fairness and transparency, sees that its own employees, administrators, representatives, collaborators are not passive subjects or authors of private corruption. Therefore, the aforementioned persons must not breach the obligations and duties inherent in their job to receive (or because they have already received) promises of money or profit and various benefits. 3TI prohibits receiving any profit or advantage, or just accepting the promise, regardless of the breach of their own duties. In the course of the negotiations, 3TI representatives not only have to pursue the best advantage for it, forgetting their own personal interest but must not accept any kind of promise of personal profit (money, goods, services, future use, various benefits) done by one of the offerors, nor be influenced by such promises in their choices. 3TI does not allow these benefits to be given or merely offered to persons linked to other Companies, its auditors, or independent auditors in order to lead them to breach the duties deriving from their own jobs.

6 CRIMES WITH THE AIM OF TERRORISM OR SUBVERSION OF DEMOCRATIC ORDER

3TI GROUP disapproves of any behaviour aimed at promoting, constituting, organizing, directing or funding associations that intend to commit acts of violence for the purpose of terrorism or subversion of the democratic order or legal, political, economic and social national system. 3TI also disapproves of any act committed by the aforementioned associations or any act of terrorism. 3TI examines and is inspired by the principles and provisions of the International Convention for the suppression of the financing of terrorism, signed in New York on December 9, 1999, and all the other Conventions for the fight against terrorism to which Italy is supposed to join. Therefore, 3TI disapproves of any act of violence intended to hurt or kill people, harm things or goods of others, for any political, religious or social reason, irrespective of the involvement of people who are injured or damaged in political or social conflicts. 3TI also disapproves of the establishment or participation of associations that have as their purpose the activities just listed. The above implies that 3TI prohibits and sanctions the administrators, employees, collaborators and all recipients obliged to comply with this Code, in carrying out activities in the name and on behalf of the Company, to raise funds from the activities indicated above or with a view to financing it (even partially), and to carry out any action intended to finance, promote or otherwise favour the activities listed above. 3TI stipulates that, in the context of fundraising and disbursement of funds, the purposes previously identified are to be pursued and the activities listed above or other illicit purposes are not to be favoured. However, the Company recommends managing the financial resources as well as carrying out the control activities on the same, bearing in mind the foregoing.

3TI prohibits the propaganda, or any form of promotion or instigation, through its own resources (also using the Company's website) as well as in the performance of the activities in the name and / or on behalf of the Company, of the activities listed above and disapproved. Anyone who comes in any way aware of practices aimed at accomplishing or funding terrorist acts is required to notify in due time and immediately the Supervisory Body (SB). The breakers of the rules provided for in this section shall be punished severely.

7 CRIMES AGAINST THE INDIVIDUAL PERSONALITY

In carrying out its activities, 3TI operates in full observance of the individual rights of the person.

3TI rejects anyone who by means of violence, threat, deception, abuse of a physical or psychological inferiority or a situation of necessity, or by means of promising or giving sums of money or other advantages:

- wields on a person, also in order to subject her to the removal of organs, powers corresponding to those of the right to property or anyone who reduces or maintains a person in a state of continuous subjection, forcing her to work or sexual services or begging or in any case to services entailing her exploitation;
- spreads, distributes, divulges, advertises and generally uses child pornographic material, by any means also by telematic means, or divulges news or information aimed at child allurements or sexual exploitation;
- induces a person to enter, stay or leave the territory of the State or transfer within it, in order to enslave or pursue one of the above-mentioned purposes;
- purchases or alienates or sells a person.

In line with the above-mentioned principles, 3TI does not use low-cost labour, exploiting, in violation of the essential human rights, the work of immigrants, even children, from disadvantaged Countries, as well as under conditions, which can make the refusal of such an employment impossible. 3TI proceeds, in fact, to any recruitment, solely based on contracts that are regularly made up in full compliance with current legislation in this matter.

Anyone who becomes aware of facts or acts attributable to one of the above hypotheses, is bound to inform the Supervisory Body (SB) in due time.

8 SAFETY AND HEALTH

3TI GROUP guarantees the physical and moral integrity of its collaborators, working conditions respectful of the individual dignity and safe and healthy working environments, in full compliance with the current legislation on accident prevention and worker protection at workplaces, as stated in articles 15, 16, 17, 18 and 19 of the Legislative Decree no. 81/2008, including temporary and mobile construction sites. The Company carries out its own activity under technical, organizational and economic conditions to ensure that an adequate accident prevention and a healthy and safe working environment are ensured. The Company is committed to spreading and consolidating a culture of security among all its own collaborators and subcontractors by developing the awareness of the risks and promoting a responsible behaviour by all. To that end, 3TI has created, within the security management process, "control systems" of the company's organizational structure for the purposes of the Legislative Decree 231/01, referring, in particular, to the risks related to the crimes of "culpable homicide and serious or very serious negligent injuries, committed in violation of accident prevention regulations and in defence of the hygiene and health at work". It is considered compulsory for all employees to observe the main duties concerning their own health and safety and that of their colleagues, as stated in article 20 of the Legislative Decree no. 81/2008. 3TI has defined an environmental, health and safety policy for the workers, committing to pursue it.

9 USE OF ALCOHOLIC OR NARCOTIC SUBSTANCES AND SMOKING BAN

3TI requires its staff to personally contribute to maintaining a decent work environment and respectful of the personal and professional needs of their own colleagues.

In relation to this, 3TI prohibits its own staff:

- the abuse of alcoholic substances and the use of narcotic drugs or substances that have equivalent effects;
- the consumption or sale for any reason whatsoever of narcotic substances within the workplaces and in any case in the course of the work activity;
- to smoke in the premises of the company.

Failure to comply with the foregoing will be prosecuted and sanctioned in accordance with the provisions of the collective bargaining or as indicated by the current legislation in force in the matter.

10 USE OF INFORMATION SYSTEMS

3TI has created within the management process of the company information system, control systems for adapting the company's organizational structure to the risks associated with the crimes of:

- Computer fraud to the detriment of the State;

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- Cybercrimes.

This system allows reducing the risks that the procedures for the protection, access, process and use of software programs are tampered with, also allowing the proper management of the processed data. In particular, that the information provided to the Public Administration, using telematic links, in terms of information and accounting, tax data, and information on the field studies, is guaranteed against fraudulent alterations. The use of IT tools in the performance of work tasks entrusted by the Company is subject to the conditions provided by the license agreements, legal regulations in force, instructions provided by the Owner, former Legislative Decree no. 196/03, to the model as well as to the principles stated in this Code. It is therefore an express obligation for 3TI staff to comply with the prescriptions of the company in terms of data and information system processing and with the instructions given in the appointment or identification documents of former Legislative Decree no. 196/03. Every user of computer tools is responsible for the security of the programs and the correct use of all the data acquired in the performance of his/ her duties. The Information Systems Manager and the Company's System Administrator ensure the efficacy of the security systems designed to protect the installations and control their access.

11 PROHIBITION OF COLLABORATION WITH CRIMINAL ORGANIZATIONS AND MONEY LAUNDERING

3TI GROUP condemns and therefore expressly prohibits behaviours that directly or even just indirectly can assimilate forms of collaboration with criminal associations in general and mafia-style organizations. It prohibits any and all operation that may materialize in the use of money, goods or profits of illicit origin as well as any activity and / or form of money laundering. 3TI condemns and forbids any kind of behaviour that may prove to be an obstacle to justice. It is therefore not permitted to proceed to financial, corporate, credit operations, in violation of the law regulations and business procedures governing them. No employee, most notably any senior management staff, has the authority to approve derogations from the rules contained in this Code. In no way can the conviction of acting in the interest and / or to the benefit of 3TI justify the adoption of behaviours contrary to all the principles outlined above since the breach of this Code coincides with the breach of the criminal law and entails the imposition of criminal penalties incumbent upon the material offender of the crime, also exposing the Company to the risk of being prosecuted for the crime committed by the infringer. For all of the above, 3TI will sanction the breaches of this Code of Ethics and internal procedures that have determined the behaviours described above, or that are also only abstractly suitable for certain, with the imposition of severe disciplinary sanctions. All employees and, most notably the senior management staff (department and / or area managers, executives, administrators) are responsible for the correct and continuous application of the contents of this Code. 3TI condemns and therefore expressly prohibits any form of association founded for the purpose of committing crimes, breaking rules and regulations.

12 COMPLIANCE WITH THE TRADE RULES

3TI GROUP's business management must be carried out in transparency, honesty, fairness, in full compliance with the rules laid down for the protection of good faith, without distinction of the business importance. Compliance with the rules underlying the regular practice of trade and the fairly practiced competition have always been the main values within the ethical heritage of 3TI, which therefore demands from its employees the exclusion of any kind of behaviour intended, in any form whatsoever, to break the above rules. 3TI prohibits and forbids all those behaviours of its own employees that are meant to hinder the regular practice of industry and trade. 3TI also demands from its employees wherever they operate or are located the compliance with the rules laid down by the legislators for the protection of copyright. It is therefore forbidden, in any way and form, to reproduce, transcribe, commercialize abusively (for example without prior agreement with the author or legitimate distributor or with the copyright holder, in disregard of SIAE rules) the works of others. All employees, and most notably those operating within the information systems, are also explicitly required to avoid any kind of behaviour intended to spread, in disregard of the copyright rules, even if only in part authorial works. By way of example, are prohibited all those behaviours aimed at:

- abusively duplicate computer programs, provide means for removing, evading protective devices for computer programs;
- abusively reproduce a database, even in order to sell it to any title;
- reproduce / distribute authorial works even if in part, in violation of copyright rules, phonograms, videograms, articles and / or literary works;
- use for personal use, the means provided by 3TI, to download from the network, the material subject to the Copyright.

13 RELATIONSHIPS WITH THE JUDICIAL AUTHORITIES

3TI GROUP acts in compliance with the law and favours, within the limits of its competences, the proper administration of Justice. 3TI, in the performance of its own activities, operates in a lawful and correct manner by cooperating with the Judicial Authority, Law Enforcement Agencies, and any Public Officer who has inspection authority and conducts investigations as far as it is concerned. 3TI demands that all its employees and collaborators provide the maximum availability and collaboration to anyone who is to carry out inspections and controls on behalf of the National Institute of Social Security (INPS), Ministry of Health, Ministry of Labour and any other Public Administration. Pursuant to judicial proceedings, investigation or inspection by the P.A., no one should destroy or alter records, verbal records, accounting records and any type of document, lie or make false declarations to the competent authorities. If the corporate staff is called out by the Judicial Authority to testify in proceedings involving 3TI, it must refrain from making false statements or not making statements to the Authority itself, as well as from inducing third parties to make false statements or not make any statements. Nobody can undertake economic activities, confer professional assignments, give or promise gifts, money or other benefits, to those performing assessments and inspections or to the competent judicial authorities. Those who will be subject, either personally or for work-related matters, to investigations or inspections, will receive summons, or will be notified of any other judicial measures, shall immediately contact the Company's legal representatives and inform the Supervisory Body (SB).

ENVIRONMENTAL CRIMES.

3TI GROUP supports the most attentive environmental policies through the UNI EN ISO 14001 certification obtained in the spring of 2010.

The case of Environmental Crimes has been included in art. 25-undecies, Legislative Decree 231/01 following the Legislative Decree no. 121 of 7 July 2011. It consists of:

- killing, destruction, capture, collection, possession of specimens of protected wild fauna or flora species (art. 727-bis of the Criminal Code);
- destruction or deterioration of habitats within a protected site (art. 733-bis of the Criminal Code);
- discharges of industrial waste water containing dangerous substances; discharges on the soil, subsoil and in the groundwater; discharges into the sea waters from ships or aircrafts (Legislative Decree 152/06, art. 137);
- unauthorized waste management activities (Legislative Decree 152/06, art. 256);
- pollution of the soil, subsoil, surface water or groundwater (Legislative Decree 152/06, art. 257);
- breach of the communication obligations, mandatory record and form-keeping (Legislative Decree 152/06, art. 258);
- illegal waste traffic (Legislative Decree 152/06, art. 259);
- activities organized for the illegal waste traffic (Legislative Decree 152/06, Article 260);
- false information on the nature, composition and physical and chemical characteristics of the waste in the preparation of a certificate of waste analysis; inclusion in SISTRI (Waste Tracking Control System) of a certificate of false waste analysis; Omission or fraudulent alteration of SISTRI (Waste Tracking Control System) sheet paper copy - handling area in the transport of waste (Legislative Decree 152/06, art. 260-bis);
- import, export, possession, use for profit, purchase, sale, display or possession for sale or for commercial purposes of protected species (Law 150/92, art. 1 and art. 2);
- Wilful pollution (Legislative Decree no. 202/07, art. 8);
- Negligent pollution (Legislative Decree no. 202/07, art. 9).

14 VIOLATIONS OF THE CODE OF ETHICS

14.1 Supervisory Body and reports of violations of the Code of Ethics

The Supervisory Body (SB), which has autonomous powers of initiative and control, has the duty to supervise the observance, operation and update of the Model adopted by 3TI pursuant to the Legislative Decree 231/2001, without however interfering with the powers of the Board of Statutory Auditors. It is, therefore, the responsibility of the Supervisory Body (SB) to interpret, apply and comply with this Code of Ethics by all its recipients and the conduct of its executive and disciplinary procedures. The Supervisory Board (SB) is independent and separate from 3TI areas. It can be used by external consultants in the performance of their duties. All 3TI's employees and collaborators who are aware of the infringements of the Code of Ethics and / or laws or any suspicious behaviour or any inaccurate operating procedure are bound to inform the Supervisory Body (SB) in a timely and confidential manner. Anyone may report any information violation of the above by e-mail or fax to the Supervisory Board (SB). Anyone wishing to address to the Supervisory Board (SB) has the anonymity and the utmost confidentiality in handling the information received guaranteed. The heads of the one stop offices are required to supervise the work of their own collaborators and inform the Supervisory Board (SB) whenever they detect behaviours contrary to the code of ethics and protocols (see protocols and models).

14.2 Sanctioning system

The breach of the principles set out in the Code of Ethics undermines the fiduciary relationship between 3TI and its own administrators, employees, consultants, collaborators, customers, suppliers, partners and anyone who has various relationships with 3TI. It follows that any breaker of the individual rules of conduct prescribed by this Code will be punishable by disciplinary sanctions that may also result in the termination of the employment relationship or collaboration agreement. 3TI will pursue the violations of this Code of Ethics decisively, promptly and immediately, through appropriate and proportionate disciplinary measures, irrespective of whether such violations include the actual commission of a crime and regardless of the possible instituting of legal proceedings.

15 DISSEMINATION AND OBSERVANCE OF THE CODE OF ETHICS

The knowledge and observance of this Code of Ethics by all its recipients are the primary conditions for the transparency and reputation of the Company. To that end, a copy of this Code is published on 3TI corporate intranet. All employees and collaborators are informed via e-mail of the presence of the code of ethics on the corporate intranet. The Corporate Management, in co-operation with the Supervisory Body (SB), will carry out the awareness activities for a greater sharing of the principles of the Code of Ethics within 3TI. In the event of the establishment of new employment or only collaboration relationships (even occasional), new commercial contracts or agreements (conventions, appointment documents, etc.), they must contain explicit reference and referral to the Code of Ethics.