

SER S.p.A.

CODE OF ETHICS

as per Italian Leg. Decree 231/2001

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INTRODUCTION

Following the entry into force of Italian Legislative Decree no. 231 of 8 June 2001, which expressly introduced into Italian legislation the liability of Entities for administrative offences resulting from a crime, **Società Energie Rinnovabili S.p.A.** (hereinafter “**SER**” or the “**Company**”) prepared this Code of Ethics. Compliance with the Code is of key importance for the good operation, reliability and reputation of the Company. The Code sets out the principles which should inspire the individual conduct of whoever works for and with the Company.

The purpose of this Code is to declare and spread the values and rules of conduct that Ser makes ongoing reference to in conducting its business activities.

All of Ser’s activities must be performed in full observance of the law, with honesty, integrity and good faith, and respecting the rights of third parties, employees, shareholders, business and financial partners and in general of any person involved in the Company’s activities.

All those who work in the Company, without distinction or exception, are required to comply and ensure that others comply with these principles as part of their duties and responsibilities.

Under no circumstances may the belief of acting for the benefit of the Company justify conduct contrary to these principles, or to the ethical rules set out below, as well as to the procedures/internal regulations governing all business activities.

GENERAL PROVISIONS

Article 1

Scope of application and Recipients

1. This Code of Ethics (hereinafter the “Code”) was approved by the Board of Directors on 6 October 2011 and is an official document of the Company.
2. The principles and provisions of this Code are examples of the general duties of diligence, fairness and loyalty that qualify the performance of work and conduct in the workplace.
3. This Code is binding and must be observed by all staff working in the Company or by any party carrying out activities in the name and/or on behalf of the Company, wherever they operate, both in Italy and abroad, including Company representatives, directors or managers, Statutory Auditors, collaborators and external consultants acting in the interests of the Company.
4. The Code shall be brought to the attention of third parties that receive assignments from the Company or have stable or temporary relations with it.
5. For the purposes of this Code, all parties bound by compliance with the ethical rules are referred to as “Recipients”.

Article 2

Communication

1. The Company shall inform all Recipients of the provisions and application of the Code, recommending compliance therewith.
2. Specifically, the Company shall deliver a copy of this code to all Recipients and notify its adoption by means of a communication posted on the company bulletin boards. The Code may also be consulted electronically on the Company’s server.

The Company must also, vis-à-vis its Collaborators:

- Inform them of the commitments and obligations set by the Code, by delivering a copy of the Code to them and requesting signature of a letter of commitment;
- Require that both natural and legal persons comply with the rules of the Code of Ethics;
- Terminate contracts immediately with third parties that do not comply with the ethical rules when performing their activities.

Article 3

Liability

1. The Company:

- In carrying out its business activities complies with and observes the provisions of this Code of Ethics, the Model pursuant to Italian Leg. Decree 231/01 (hereinafter “Model”), corporate procedures and applicable legislation; the Company complies with the principles of integrity, honesty and transparency and prevents any conflicts of interest from arising.
- Pursues its objectives by holding transparent and ethical conduct, with full respect for its stakeholders and with focus on increasing economic, social and environmental values.
- Does not accept the use of illegal or inappropriate conduct in order to achieve its financial objectives, which are pursued exclusively through excellent performance in terms of quality and economic advantage of services, and based on experience, customer care and innovation;
- Adopts organisational tools aimed at preventing the breach of legal provisions and of the principles of transparency, fairness and honesty by its collaborators and suppliers, and monitors their observance and implementation;
- Guarantees to third parties and to the community in general – while safeguarding the competitiveness of the companies forming the Consortium – complete transparency in performing its activities;
- Undertakes to promote fair competition, which is deemed to be in its own interest and in the interest of all market operators, customers and stakeholders in general;
- Operates in a responsible manner, with the aim of achieving sustainable development, while respecting the environment and the rights of future generations

For this reason, it requires that all Recipients:

- Carry out their work activities and duties with diligence, efficiency and fairness, making the most of the instruments and time available and assuming the responsibilities arising from the obligations undertaken, in compliance with applicable legislation and with the procedures and competences established by the Company; it also requires that they refrain from implementing conduct contrary to the provisions set out in the Code.

2. The managers of each Company office and department are responsible for making their subordinates, colleagues and collaborators understand how important it is to comply with the provisions set out in the Code and to encourage them to abide by them and implement them.

Article 4

Fairness

1. The Company operates in accordance with principles of fairness, transparency and fair competition when dealing with all market operators.

To do so, it requires that all of the actions and operations carried out and the conduct held by all Recipients when carrying out their duties or tasks, be based on legitimacy in form and substance, in accordance with applicable legislation, regulations and internal procedures, as well as on fairness, collaboration, loyalty and mutual respect.

2. The Recipients shall not use the information, goods and equipment made available to them for carrying out their duty or task for their own personal purposes.

3. The Recipients shall refrain from carrying out activities in competition with those of the Company and shall abide by Company rules and the provisions of this Code, compliance with which is also required in accordance with and for the purposes of art. 2104 of the Italian Civil Code¹.

4. The Company prohibits Recipients from accepting/exerting pressure, or accepting/making recommendations or reports, for themselves or for others, which could harm the Company or lead to undue advantages for themselves, the Company or third parties. The Company also requires that Recipients reject and do not make promises and/or undue offers of money or other benefits, unless the latter are of limited value and not related to requests of any kind.

If Recipients receive an offer from a third party or a request for benefits, except in the case of gifts for commercial use or gifts of limited value², they shall not accept the offer or join the request and shall immediately inform either their direct superior or the person designated to deal with such matters.

Article 5

Compliance with laws, regulations and procedures

1. The Company observes and requires all Recipients of this Code to:

- Diligently comply with all applicable laws in any country where the Company operates, with the Code and with internal regulations.
- Observe the Company's operating procedures and internal regulations.

¹ Art. 2104 Italian Civil Code: *Diligence of employees*. "Employees must use the diligence required by the nature of the services to be rendered, the interest of the company and the higher interest of national production. Employees must also abide by the directions on how work is to be performed and disciplined which are given by the employer or by the latter's staff to whom they are subordinated".

² With regard to the definition of "limited value", given the absence of provisions of law that define its meaning, reference should be made to trade practices, with the exclusion of assets of significant value.

Article 6

Conflict of interest

1. The Company demands strict adherence to the rules governing any conflicts of interest as contained in laws and regulations.
2. In performing their activities and/or tasks, Recipients pursue the Company's objectives and general interests, in compliance with existing legislation and this Code.
3. Recipients must immediately inform – after taking into account the particular circumstances – their superiors or contact persons of any situation or activity in which they may have an interest that is in conflict with the Company's (or whether such interest is held by close relatives) and in any other case in which reasons of convenience occur. Recipients must comply with the decisions taken in this respect by the Company and must refrain, in any case, from carrying out operations that are in conflict of interest.

More specifically, each director is required to inform the other directors as well as the Board of Statutory Auditors of any interest, on his/her own account or on the account of third parties, that he/she may have in a specific company transaction regarding which he/she has to make a decision. This communication must be accurate and timely, i.e. it must specify the nature, terms, origin and scope of the interest: the Board of Directors shall then be responsible for assessing whether it is in conflict with the Company's interests.

In the event of a conflict of interest involving the Managing Director, the latter is required to refrain from performing the transaction regarding which – by virtue of his/her powers – he/she has to make a decision, and must delegate any assessment and decision in this regard to the Board of Directors.

PRINCIPLES OF THE ORGANISATION

Article 7

Operations and transactions

1. The Company has developed an internal system that correctly defines the tasks and responsibilities involved in the operations/transactions performed on the Company's behalf.
2. The Company requires that:
 - Every operation and/or transaction, in the broadest meaning of the word, be legitimate, authorised, consistent, coherent, documented, recorded and verifiable over ten years.

- The procedures regulating transactions must allow controls to be made on the characteristics of the transaction, on the reasons allowing their execution, on the authorisations for carrying them out and on their actual implementation.
- Every person carrying out operations and/or transactions involving sums of money, assets or other items of measurable economic value which belong to the Company, have specific authorisation and provide, if requested, valid proof for verification thereof.
- Every corporate function ensures that the documents produced and information provided during the performance of activities for which it is responsible are true, authentic and original.
- All Recipients of this Code and, in general, all persons making any purchase of goods and/or services, including external consultancy services, on behalf of the Company, act in accordance with principles of fairness, cost effectiveness, quality, lawfulness and due diligence. Recipients are required to adopt a conduct that is appropriate in business dealings of interest to the Company, especially in relations with the Public Administration, regardless of market competition or of the importance of the deal, and to refrain from implementing, legitimising, accepting or promoting conduct that does not strictly comply with existing legislation and with the principles of fairness, diligence and loyalty under this Code.

Article 8

Management of Personnel

1. The Company considers human resources to be a key factor for its development. Managing human resources is based on the respect for every individual's personality and professional skills within the general context of current legislation.

In compliance with the Conventions of the International Labour Organisation and with existing legislation regarding the protection of working conditions, the Company undertakes to respect fundamental human rights. More specifically, the Company:

- Avoids any kind of discrimination towards its personnel and offers the same opportunities to all workers, so that they may all enjoy a fair treatment based on merit, without any discrimination whatsoever;
- Selects and hires employees, guaranteeing compliance with the principles of equal opportunities and equality in line with the provisions of law, with the Workers' Charter and applicable National Collective Labour Agreements;

- Creates a working environment in which the personal features of each single worker do not give rise to discriminations;
- Ensures respect for the privacy of personnel and their right to work without being subjected to unlawful pressure;
- Ensures that in all internal and external relations no individuals are reduced to or kept in a state of subjection through violence, threats, deception, abuse of authority, or by taking advantage of a position of physical or psychological inferiority or a situation of necessity, or by promising or granting sums of money or other advantages to whoever has authority over such individual;
- Does not enter into any employment agreement with individuals who do not have a residence permit and does not carry out any activity likely to favour the illegal entry of clandestine immigrants in Italy; the Company also checks that candidates applying for employment are staying legally in Italy;
- Promotes the culture of safety at work by organising information and training meetings for personnel;
- Promotes the awareness of environmental protection.

2. The Company condemns reproachable and offensive conduct, and for this reason it forbids staff to:

- Work under the effects caused by the abuse of alcohol, drugs or substances having similar effect;
- Use or sell drugs for any reason whatsoever during work;
- Keep pornographic material in any place whatsoever attributable to the Company.

3. The Company requires that in its internal and external relations there be no kind of harassment, regarded as:

- Unjustified interference in the performance of work carried out by others;
- Creation of a working environment that is perceived as intimidating and hostile to a single worker or a group of workers;
- Obstacle to individual work prospects due to reasons of personal competitiveness.

Article 9

Workplace health and safety

1. The Company is particularly attentive to workplace health and safety in order to avoid the risks connected with carrying on the Company's business activities. All Recipients, therefore, are

required to comply with all legal obligations prescribed by legislation. More specifically, the Company undertakes to take all necessary measures to protect the physical and moral integrity of its workers and ensures that:

- Compliance with applicable legislation governing workers' health and safety is considered a priority;
- Risks to workers are avoided – as far as possible and guaranteed by the improvement of technical progress – also by choosing the most appropriate and least dangerous materials and equipment to mitigate the risks at source;
- Unavoidable risks are correctly assessed and suitably mitigated by taking appropriate, individual and collective safety measures;
- Information and training of workers is widespread, updated and specific with reference to the task they carry out;
- Workers are consulted on issues regarding workplace health and safety;
- Any safety needs or non-compliances that have emerged during working activities or during audits and inspections are dealt with quickly and effectively;
- Work and any operational aspect regarding work are organised so as to safeguard the safety of workers, third parties and the community in which the Company operates.

2. In order to achieve the aforementioned goals, the Company dedicates organisational, instrumental and economic resources with the aim of ensuring full compliance with existing accident prevention legislation and continuous improvement of workers' health and safety in the workplace and of respective prevention measures.

3. Employees – each according to their duties – must ensure full compliance with the provisions of law, the principles of this Code as well as corporate procedures and any other internal provision established to guarantee workplace health and safety.

4. All those who work for the Company are responsible for the effective management and for compliance with the workplace health and safety procedures adopted.

Article 10

Relations with the Public Administration

1. The Company's and Recipients' relations with national, EU and international public institutions ("**Institutions**"), as well as with public officials or persons in charge of a public service, or bodies, representatives, agents, spokesmen, members, employees, consultants or persons in charge of public functions or services, public institutions, public administrations, public bodies, including economic

bodies, or local, national or international public bodies or companies (“**Public Officials**”) are held by each Director and each Employee, regardless of their role or duty, or, when applicable, by every Collaborator, in compliance with existing legislation and the general principles of fairness and honesty, basing their conduct on the principles of *impartiality* and *good governance* required from the Public Administration.

Contacts with Institutions and Public Officials are limited to those individuals who are specifically and formally authorised by the Company to deal or have contacts with such administrations, public officials, bodies, organisations and/or institutions.

2. Illicit payments when dealing with Institutions or Public Officials are forbidden. All Recipients are required to refrain from making payments of any amount in order to obtain illegal benefits in representing the interests of the Company before the Public Administration.

3. The Company expressly forbids acts of corruption, favouritism, collusive conduct, and direct and/or indirect solicitations also by promising personal advantages, *vis-à-vis* any person belonging to the Public Administration.

More specifically, the following conduct is not permitted and is expressly forbidden:

- Making or offering, either directly or indirectly, payments and material benefits of any of value to public officials or persons in charge of a public service in order to influence or pay for an act related to their official duties and/or for the omission of an act related to their official duties;
- Offering presents or other gifts which may be regarded as a form of payment to officials or employees of the Public Administration;
- Accepting and meeting requests for money, favours and services from natural or legal persons that intend to enter into business dealings with the Company and from any individual belonging to the Public Administration.

4. Acts of courtesy, such as gifts and contributions to entertainment expenses are allowed when of limited value and provided that, in any case, they do not compromise the integrity or reputation of either party and that they cannot be construed by an impartial observer as aimed at obtaining undue advantages.

5. The Company also expressly forbids acts of corruption, favouritism, collusive conduct, and direct and/or indirect solicitations also by promising personal advantages.

6. In its relations with Institutions or Public Officials, the Company shall never be represented by Directors, Employees or Collaborators with whom conflicts of interest may arise.

In this regard, the Company forbids the appointment of the following individuals as Company representatives:

- Individuals accused of illegal conduct in business;
- Individuals having a conflict of interest or holding any known family or other relationships which could illegally influence the decisions of any person belonging to the Public Administration.

7. In order to avoid or in any case sharply reduce the risk relating to the conduct described above, all employees, depending on their own powers and duties, must immediately inform their direct superior and the Supervisory Body, of any doubts regarding possible breaches of the Code by external staff.

8. In the specific event of tenders with the Public Administration, the Company and the Recipients must operate in accordance with the law and with correct business practice.

9. Without prejudice to the obligations required by applicable legislation, Recipients shall refrain – over the course of business negotiations, requests or commercial dealings with Institutions or Public Officials – from undertaking (either directly or indirectly) the following actions:

- Considering or proposing any employment and/or business opportunities which may favour employees of Institutions or Public Administrations, in their personal capacity;
- Offering or in any way providing, accepting or encouraging gifts, favours or business/behavioural practices which are not built on utmost transparency, fairness and honesty and, in any case, which do not comply with applicable legislation;
- Requesting or obtaining confidential information that may compromise the integrity or reputation of either party or in any case violate the principle of equal treatment and the public tendering procedures set up by the Institutions or Public Officials.

10. The Company condemns any conduct aimed at obtaining – from the State, European Communities or other public body – any kind of contribution, financing, concessional loan or other disbursement of the same kind, by submitting altered or falsified declarations and/or documents or omitting information or, more generally, using fraudulent schemes or artifices, also by way of computer or data transmission systems, for the purpose of misleading the disbursing body.

11. The Company guarantees that it shall comply with the intended use of contributions, subsidies or funding aimed at favouring any initiative whatsoever, obtained from the State or other public body or from the European Communities even of limited value and/or amount.

12. When dealing with the Public Supervisory Authorities, the Company assures its full availability and cooperation (also during audits and inspections) as well as thorough information and production

of data and documentation, whenever due and/or requested, in compliance with the principles of transparency, completeness and fairness and with their institutional duties.

13. The Company does not allow pressure, of any nature, to be exerted on judges, arbitrators, consultants, technical experts and registrars in order to obtain any unlawful advantage whatsoever.

14. Furthermore, the Company does not allow pressure to be exerted on an individual called to make statements before the judicial authority, in order to induce him/her not to make statements or to make false statements, and does not allow assistance to be given to anyone who has committed a criminal offence to avoid the investigations or elude the inspections carried out by the authorities.

Article 11

Accounting control and transparency

1. The Recipients of this Code must abide by the rules and regulations concerning the truthfulness and clarity of data and evaluations, in compliance with their respective roles and tasks.

2. All actions and transactions carried out by the Company are inspired by the following principles:

- Fair management;
- Complete and transparent information;
- Legitimacy both formally and substantially;
- Clarity and truthfulness of accounting practices in compliance with current legislation, regulations and internal procedures.

2. The Company requires full and complete dedication from all its employees to ensure that the results of operations and the transactions implemented throughout the course of their activities are recorded in the accounting records correctly and promptly.

Every accounting operation must be supported, therefore, by appropriate documentation confirming the activity carried out so as to enable:

- Easy recording in the accounts;
- Identification of the provenance and/or formation of the documents;
- Accounting and mathematical reconstruction of the operations.

All employees involved in drawing up the Company's financial statements, also for the purposes of the consolidated financial statements and the notes, have the duty to ensure that the accounting documentation abides by the aforementioned principles, can be easily traced and is ordered according to logical criteria.

3. Above all, in the case of entries in the financial statements and the notes which require estimates (so-called evaluations), compliance with the accounting principles by whoever is involved in the process for creating these items (including third-party consultants) is essential.

4. The Company requires that the entry of all items in the financial statements – e.g. receivables, inventories, equity investments, provisions for risks and charges – be based on the unconditional obligation to comply with all applicable rules regarding the preparation and evaluation of financial statements.

In particular, the employees responsible for drawing up the year-end accounting balances are required to check and encourage the checking of all accounting operations preparatory to the production of such balances, also for the purpose of reducing any mistakes in interpretation.

5. The documents certifying the accounting records must enable swift reconstruction of the accounting operation and identification of any mistakes and of the level of responsibility within each single operational process.

6. For matters falling within their role and tasks, Recipients are required to check that the accounting records are accurate and truthful, and to inform the relevant persons of any mistakes, omissions and/or falsifications thereof.

Article 12

Relations with the Company's Control Bodies

The Company requires all personnel to act correctly and transparently when carrying out their duties, especially in relation to any request put forth by the shareholders, Board of Statutory Auditors and other corporate bodies in exercising their respectively institutional duties.

Article 13

Corporate obligations

In drawing up its financial statements and all other corporate communications provided for by law, the Company requires that its employees:

- Comply with code-related regulations and applicable accounting principles;
- Give a true and fair view of the Company's capital and financial position.

Furthermore, the Company forbids the following:

- Returning contributions made by the shareholder or absolving it from the obligation to make them (with the exception of legitimate reduction in the amount of share capital), also by means of fraudulent conduct;

- Resolving on the allocation of profits or advance payments on profits which have not been earned or allocated to legal reserves, or distributing reserves which are not available;
- Fictitiously establishing or increasing the Company's share capital, by means of the attribution of shares for an amount lower than their nominal value, resolving on the reciprocal underwriting of shares and significantly overestimating contributions of assets in kind or receivables, or the assets of the Company in the event of a transformation;
- Reducing the share capital or carrying out mergers or demergers in violation of the provisions of law to protect creditors;
- Using simulated or fraudulent acts to establish fictitious majorities in the Company's Shareholders' Meetings.

Article 14

Protecting the rights of corporate creditors

1. The Company expressly forbids its employees from performing any operation which is prejudicial to its creditors.
2. The Company in fact pursues the ethical principle to protect the interest of corporate creditors in not losing their credit guarantees.

Directors are prohibited, therefore, from reducing the share capital, performing mergers with other companies or carrying out demergers in order to damage creditors.

Article 15

Disseminating information and performing transactions on financial instruments

1. It is forbidden to disseminate false information, either inside or outside the Company, regarding the Company or its employees, collaborators and third parties working for it.
2. All transactions regarding corporate securities or financial instruments must be handled exclusively by appointed company functions.

Article 16

Use of bank notes, public credit cards and revenue stamps

The Company is sensitive to the need to ensure fairness and transparency in carrying out its business and requires that Recipients comply with applicable legislation on the use and circulation of currency, public credit cards and revenue stamps. For this reason, it shall severely sanction any

conduct aimed at the illegal use or falsification of credit cards, revenue stamps, coins and bank notes.

Article 17

Activities for the purpose of terrorism and subversion of the democratic order

1. The Company requires compliance with all laws and regulations forbidding terrorist activities and subversion of the democratic order. For this reason it forbids even simply belonging to associations having these purposes.
2. The Company condemns the use of its resources for financing and carrying out any activity intended to achieve terrorist objectives or subversion of the democratic order.
3. Company employees, wherever they work or are located, are also expressly forbidden from becoming involved in any practice or other action likely to support terrorism or the subversion of the law. In the event of doubt or should a situation appear to be suspicious, employees are required to contact their function manager or a lawyer of the Company.

Article 18

Organised Crime

1. The Company is aware of the risk that local criminal organisations may influence its business activities and take advantage of it to achieve illegal benefits. For this reason, the Company is committed to preventing and combating the risk of criminal infiltration in its organisation.

To this end, Recipients are required to comply with the procedures established by the Company in order to check whether the various parties that have dealings with the Company are reliable (personnel, suppliers of goods and services, customers).

2. Payments and other financial transactions must be made through authorised intermediaries in order to guarantee their traceability, on the basis of appropriate documentation.

The assignment of debt or credit is not allowed, in any form whatsoever.

All Recipients are prohibited from accepting extortion demands of any kind (extortion money, protection money, offers etc.) made by anyone. All Recipients must inform the Supervisory Body and the police.

Article 19

Transnational Offences

The Company condemns any conduct, whether by individuals holding a senior management or a subordinate position, which may even indirectly help the perpetration of offences such as criminal

association, Mafia-type association or obstruction to justice. To this end, the Company undertakes to implement all preventive and subsequent control necessary for the purpose.

Article 20

Anti money-laundering

1. The Company strictly forbids all Recipients of the Code from purchasing, replacing or transferring money, goods or other benefits when they are aware of their criminal origin, or from engaging in other related transactions so as to obstruct the identification of their criminal provenance.

2. The Company forbids Recipients from using money, goods or other benefits in financial or economic activities when they are aware of their criminal origin.

3. Furthermore, the Company forbids the following:

- Collecting sums in cash (with the exception of small payments that must be recorded in the accounts);
- Receiving payments from numbered accounts or non-identifiable parties;
- Making payments in cash or by means of non-traceable means (with the exception of small payments that in any case must be recorded in the accounts);
- Making payments on numbered accounts;
- Making payments in countries other than the supplier's place of residence or where the service was provided.

Article 21

Privacy protection - Use of IT system and copyright protection

1. The Company pays particular attention to implementing all data protection requirements.

All corporate documents, emails and other material containing corporate information, as well as material drawn up using these documents are owned by the Company and must be returned to it at its request or at the end of the working relationship.

2. In using IT and data transmission resources, Recipients must draw inspiration from the principle of diligence and fairness, and abide by internal safety rules and procedures.

3. Recipients must refrain from performing any activities aimed at unlawfully damaging an IT or data transmission system of the Company, other companies, the State or other Public Body or however of public utility.

4. Under no circumstances may the belief of acting for the Company's benefit justify the damage to IT information, data and programmes belonging to the Company or third parties.

5. The Company undertakes not to reproduce, use, hold or spread intellectual property in violation of the intellectual property rights of the legitimate owners and refuses any change or updating to operating systems and application programmes which violate the terms and conditions of the licenses contractually established with suppliers.

Article 22

Environmental Protection

1. The Company pays special attention to environmental issues and, in this sense, is committed to adopting corporate strategies and techniques that improve the environmental impact of its activities, in compliance with existing legislation and in view of the development of scientific research and best practices.

2. In order to reduce environmental risks, all Recipients must abide by the following principles:

- Implementing all necessary actions to ensure compliance with and adjustment to the provisions of applicable regulatory provisions;
- Constantly updating personnel on new legislation and regulations concerning environmental protection;
- Gradually integrating environmental aspects in the activities carried out and raising awareness in personnel on environmental issues, in order to achieve high professional standards;
- Monitoring technological progress and assessing its implementation if it is able to guarantee greater environmental protection.

Article 23

Internal and external controls

1. The Company promotes the dissemination at all levels among its employees of a culture that is well-informed of the existence of internal and external controls, and that raises awareness in every employee of how these controls are able to improve the efficiency of its activities.

Internal controls means all of the instruments set up by the Company to direct, manage and check its activities for the purpose of:

- Promoting compliance with laws, regulations and internal procedures;
- Achieving effective management of these activities;

- Providing accurate and thorough financial and accounting data;
- Exchanging accurate and true information.

External controls means: the controls legally assigned to the shareholders, other corporate bodies or the independent auditors, as well as all Public Supervisory Authorities. In this case, the Company requires that in their communications with the above public and supervisory authorities, the directors, general managers, statutory auditors and liquidators hold a conduct based on fairness and transparency by providing complete, truthful and timely information and avoiding generic and confusing details.

Directors, in particular, must in no way prevent or hinder the control and auditing activities legally assigned to shareholders, other corporate bodies or the independent auditors themselves.

By way of example, some specific requirements requested from all Company directors are listed below:

- All directors, also through their own staff, must adopt a transparent conduct in relation to the requests of the Board of Statutory Auditors, single shareholders and the independent auditors;
- All directors must avoid omissive or purposeful conduct aimed at preventing control by the Board of Statutory Auditors, the shareholders or the independent auditors, even if due to distraction.

CONTROL BODIES AND MECHANISMS

Article 24

The Supervisory Body

1. The Supervisory Body provided for by the “Organisation, Management and Control Model under Italian Legislative Decree no. 231 of 8 June 2001” (hereinafter “Model”) is responsible for monitoring compliance with the Code. The Supervisory Body is granted broad-ranging autonomy in performing its inspection duties.

More specifically, the Supervisory Body is in charge of:

- Monitoring the effectiveness of the Code of Ethics and checking that the Code is and continues to be effective over time; suggesting proposals to the management bodies regarding any updates and adjustments that have become necessary following changes in legislation;

- Identifying any behavioural gaps that might arise from the analysis of the information flows and from the reports by the Code Recipients;
- Immediately reporting any ascertained breaches of the Model to the management body;
- Checking that activities for disseminating knowledge and understanding of the Code, as well as for training personnel and raising awareness in them on compliance with the principles contained therein are implemented;
- Encouraging the initiation of disciplinary procedures, where necessary, and proposing any sanctions to be taken.

2. In exercising its duties, the Supervisory Body shall have free access to the corporate data and information needed to carry out its activities.

3. Recipients and third parties acting on behalf of the Company are required to provide their utmost cooperation to help the Supervisory Body perform its duties.

4. Any doubts regarding the application of this Code must be immediately submitted to and discussed with the Supervisory Body.

Article 25

Internal Reporting

1. Any person becoming acquainted with any breaches to the principles of this Code and/or the operating procedures set out in the Model or any other events liable to alter its scope and effectiveness must notify the Supervisory Body promptly.

2. Recipients must immediately report the following information to the Supervisory Body:

- Any information regarding the breach or possible breach of the provisions set out in the Code;
- Any request made to them to breach the Code.

Article 26

Sanctions

1. Compliance with the rules of the Code is an essential part of employees' contractual obligations in accordance with and for the purposes of article 2104 of the Italian Civil Code mentioned above. Breach of the Code may represent non-fulfilment of the primary obligations of the employment relationships or disciplinary breach, in compliance with the procedures under art. 7 of the Workers' Statute, with every consequence of law, also with regard to the retention of employment, and may

lead to compensation of any damages resulting from it. The breach of a rule and/or procedure may also constitute a criminal offence.

2. All Recipients of this Code are required to observe and respect its principles and abide by its behavioural rules.

3. Knowledge and compliance with the provisions of the Code are a key requirement for creating and maintaining cooperative relations with third parties, to which the Company undertakes to provide all related information.

4. In the event that any directors, employees or executives violate the provisions of this Code, the sanctions set out in the disciplinary system, which is an integral part of the Organisation, Management and Control Model adopted by **Safab** pursuant to Italian Legislative Decree no. 231/01, shall apply.

5. Violation of the provisions of this Code by suppliers, external staff and consultants shall be considered a serious breach.

FINAL PROVISIONS

Article 27

Non-derogation from the Code

1. No senior manager, and particularly no employee, has the authority to approve derogations from the rules set out in this Code.

2. Under no circumstances may the belief of acting for the Company's benefit justify conduct which goes against all of the principles set out above, since violation of this Code coincides with violation of the criminal law and entails the application of criminal sanctions against the author of the crime; it also exposes the Company to the risk of undergoing a criminal trial for the crime committed by the author of the violation.

3. For all of the above reasons, the Company shall sanction any violations of this Code of Ethics, regulations and internal procedures, which have caused the above conduct, or which are only theoretically suitable for causing such conduct, with the application of disciplinary sanctions.

Article 28

Amendments and supplements

This Code, which acknowledges business practice, is approved by SER's Board of Directors. Furthermore, this Code is periodically checked and updated where necessary by the Company's Board of Directors, after hearing the opinion of the Supervisory Body and the Board of Statutory Auditors.

Article 29

Conflict with the Code

In the event that any of the provisions of this Code conflict with the provisions set out in internal regulations or procedures, the Code provisions shall prevail.

Statement of acceptance

I, the undersigned, declare that I have received, read and understood my personal copy of the Code of Ethics approved by the Board of Directors on 6 October 2011.

I, the undersigned, also declare that I have understood, accepted and intend to comply with the principles and behavioural rules set out in this Code.

Finally, I declare that I shall conform my behaviour to the rules set forth in this Code, acknowledging the liabilities related to the breach of such rules.

Signed:

Printed Name and Surname

Date
