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## 1. PREAMBLE

In order to clearly and transparently define the set of values inspiring, Axel Technology SRL (hereinafter "Axel" or "the Company") in the pursuit of its objectives, the Company has drawn up a Code of Ethics, compliance with which is crucial for the company to operate correctly and reliably and for the sake of the company's reputation and image.

The actions of Axel and its employees therefore must conform to the principles expressed in this Code of Ethics.

The company acknowledges the importance of ethical and social responsibility as it carries out its business and corporate operations and undertakes to comply with the legitimate interests of its stakeholders and the collectivity in which it operates, both on a national and international level. The company also acknowledges that every person and role which can be referred to the company is fundamental, both in terms of one's own individuality and as a piece within a complex, multifaceted organisation; the Company expects all its employees and all those cooperating with it in the performance of its operations, to comply with the corporate rules and precepts set out in this Code.

Under no circumstances whatsoever are any exceptions to the Code of Ethics allowed. Axel never deems any action whatsoever, even if it is taken in order to pursue the company's business, efficient or effective when such action implies exemption from the rules of the Code of Ethics. In fact, such an action is incompatible with the corporate mission.

## 2. PURPOSE AND SCOPE OF APPLICATION

This Code of Ethics contains the guiding principles underpinning conduct by those who, for whatever reason, work for Axel (the Recipients) and it sets out the duties with which they must comply.

The actions of such people must comply with principles of honesty, reliability, probity, transparency, good faith, professionalism and merit, as well as the principle of non-discrimination.

The provisions of this code apply to all Axel's salaried employees in addition to consultants, experts and all those who on whatsoever grounds, collaborate to carry out the Company's activities, whether in Italy or in any other foreign state.

Monitoring of the Code of Ethics and application of same lies with senior executives and the corporate management, who may also promote and foster proposals to extend or amend the contents of the Code. It is also the task of senior executives and corporate management to update the Code of Ethics in order to adapt it to any significant legislation and to any changes to civic sensibilities.

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## 2.1 Efficacy of the Code of Ethics compared to other sources

The Code of Ethics is in addition to and sets out, by means of rules ensuring compliance with the ethical parameters approved by the corporate policy, the provisions of applicable legislation. The Code of Ethics does not contradict the latter, which prevail over the Code of Ethics and are deemed to be incorporated herein in their entirety.

The provisions of the Code of Ethics prevail over all other internal rules and regulations issued by the corporate functions exercising the powers vested in them; they complement the contents of the Code of Ethics.

## 2.2 Territorial efficacy of the Code of Ethics

The Code of Ethics applies to all financial operations undertaken by the Company, in whatever country they are undertaken.

Reference to legislation and to any codes of conduct shall be taken as a reference to applicable legislation and to any such codes in force in each one of these countries in which the Company carries out its operations and distributes its products.

## 2.3 Distribution of the Code of Ethics

Axel undertakes to distribute the contents of the Ethics Code as widely as possible, in order that all Recipients are aware of prohibited, recommended and required conduct.

The Code of Ethics shall be displayed in hardcopy form, as required by article 7, paragraph 1 of law n° 300 of 20 May 1970 and applicable special laws, by being displayed in a place which is accessible to all employees.

The Code of Ethics shall be published electronically, in Italian and in the form of excerpts in the English translation, on the Company's corporate site.

## 3. REFERENCE PRINCIPLES AND VALUES

The Company recognises compliance with laws and regulations in force in all the countries where it operates as an essential, fundamental principle.

It is therefore in Axel's interest that any and all actions undertaken in the name of and on behalf of Axel, within the context of corporate processes, are fully in accordance with the laws, the Code of Ethics and applicable technical, scientific, and accounts regulations and principles of good administration.

All operations undertaken within the framework of corporate processes must be legitimate, consistent, fair, authorised, documented and verifiable in accordance with the corporate procedures formalised in corporate documents.

All conduct running counter to law and the Code of Ethics is censured, whilst corporate policy geared to carefully preventing and severely combating such conduct is required, whether such conduct concerns internal or external relations.

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All those working for Axel:

- a) undertake to comply with the code and to act in a manner which is informed by its values; they also undertake to avoid all conflict-of-interest, including potential conflict-of-interest;
- b) ensure that relations with colleagues are harmonious and that acts or conduct characterised by animosity or conflict are avoided;
- c) ensure that their actions comply with criteria of probity, cost effectiveness, efficiency and efficacy;
- d) do not entertain or seek relations with people or organisations acting on the edge of or outside the law and they do not take part in secret associations.

Additional principles and values informing Axel's actions are as follows:

1. information relating to the Company's business must be clearly and accurately conveyed in compliance with local legislation;
2. Axel selects and promotes employees according to their qualifications and merits, without making any distinction or discrimination on the grounds of race, religion, national origins, colour, sex, sexual orientation, age or handicap;
3. selection of suppliers and determining the details of purchase conditions are both based on an objective assessment of quality, price and ability to provide and guarantee services to a suitable level of quality;
4. Axel undertakes to act with the utmost loyalty and transparency in its dealings with clients, always acting with a view to meeting the clients' objectives and interests in the most efficient manner;
5. the workplace environment must be safe and civil; sexual harassment, discrimination or offensive conduct of whatsoever type is not tolerated, including degrading and offending others by means of words or actions, displaying offensive material and the use or possession of weapons in the company's or in the clients' offices;
6. there is a prohibition on possessing, using or distributing narcotics or alcohol during working hours;
7. Axel undertakes to operate according to free market principles, with the utmost professionalism, loyalty and probity, and in compliance with a cooperative spirit, specifically avoiding forms of bragging, persuasion or incentivisation vis-a-vis clients, which may discredit the work and image of others;
8. all the members of the corporate organisation tasked with managing contractual relations, are under an obligation to behave in accordance with principles of good faith and probity towards their counterparty, in order to ensure that the negotiating of contractual terms and fulfilment of obligations are free of any unlawful or incorrect conditioning;
9. information regarding the Company's business, or its clients' business, is always treated as confidential. In particular, insider trading is absolutely and expressly prohibited and confidential information must not be used for the purposes of personal gain;
10. all transactions and operations conducted must be suitably recorded and it must be possible to check the decision-making, authorisation and performance process. For all operations there must be suitable supporting documentation making it possible to proceed, at any time, to carry out checks testifying to

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the characteristics and reasons underlying the operation and they must identify who authorised, carried out, recorded, and checked the operation itself;

11. there is an express prohibition on undertaking, in one's own interest or in the interest of one's family, any activities which may compete or conflict with those of the Company, or with duties towards the company;
12. it is forbidden to distribute money or any other thing by way of personal gift, for business purposes;
13. it is absolutely forbidden for all company personnel, whether executives or employees, to accept for their own benefit and personal gain, goods or services from providers, potential providers or third parties in general;
14. all the Company's personnel, whether senior executives or employees, undertake to act, making sure not to have or to develop personal or family-based conflict-of-interest with Axel, with providers and/or with third parties in general with whom Axel has or entertains relations;
15. no social contribution of any type whatsoever, including the provision of services or materials below their market value, shall ever be made in favour of politicians, political parties or public committees, without first obtaining the prior approval of the board of directors;
16. all members of Axel's corporate organisation are under an obligation to comply with instructions received and to respect criteria of care, caution and good faith in the use of corporate resources assigned to them for use, and whose integrity and functionality they are responsible for;
17. Axel undertakes to comply with all legislation, local regulations and all other national and international laws, such as for example the Foreign Corrupt Practices Act of the United States or the Bribery Act of Great Britain, when relevant and applicable.

### 3.1 Intellectual property and copyright

Axel complies with legislation governing copyright, protection of intellectual property and industrial property and Axel adopts suitable procedures to avoid infringement of rights concerning trademarks, patents, distinctive signs, industrial products and intellectual property.

Innovations and ideas concerning research, products, production processes and software developed by the Company's employees are the property of the company and may be protected by patents, copyright or other forms of legal protection. They must be always treated as confidential information.

In addition, employees must consult their direct report with regard to exchanging information outside the Company, and with regard to any contractual restrictions and other matters regarding this area.

All the Company's products are related to the legitimate use of associated copyright.

The following conduct is prohibited when it harms copyright:

- receipt, distribution and use of protective software (unless expressly permitted by the user licence);
- circumventing or breaking systems for protecting a copy of the software which is covered by a user licence;
- any operation intended to compromise the integrity of data, the functionality or performance of IT systems;

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- any operation intended to circumvent or break control systems or IT systems;
- the use of any hardware and/or software other than corporate software provided directly by the company.

### 3.2 Corruption

Axel is aware of all national and international legislative initiatives designed to combat corruption, including corruption between private parties. The recipients, whether they work in Italy or abroad, must refrain from:

- promising, offering or granting, directly or by means of intermediaries, an unwarranted advantage and/or benefit of any type whatsoever to employees, directors, administrators, auditors, liquidators and for entities in the public and/or private sectors – or to those whose names are provided by same – in order that they might take action or fail to take action, in the process breaching official duties and/or principles of loyalty;
- encouraging or receiving, directly or by means of an intermediary, for oneself or for a third party, money, benefits or an unfair advantage of any type whatsoever, or accepting the promise, to undertake or fail to take an action in breach of the obligations of one's own office or one's obligation to act with loyalty.

### 3.3 Relations with Public Bodies

Company relations with public bodies shall only be managed by the corporate functions specifically tasked to do so.

In their relations with employees and representatives of public bodies, members of Axel's corporate organisation must behave in such a manner as is informed by principles of transparency, honesty and probity.

It is necessary to comply with the provisions of this Code of Ethics with regards to conflict-of-interest, with particular reference to corporate procedures for authorising gifts.

They shall immediately advise the chairman of the Board of Directors and/or the managing director, of any and all attempt at extortion made towards them by people acting as public officials or performing public services.

Should Axel appoint a third party to act as representative, to be represented in dealings with the public authorities, such third party is subject to the application of the Code of Ethics, with particular regard to the rules laid down regarding any conflict-of-interest, in addition to instructions given when the appointment is made.

## 4. PENALTIES

Compliance with the provisions of the Code of Ethics shall be deemed an essential part of employees' contractual obligations. Breach of the provisions of the Code of Ethics may constitute a breach of primary obligations underlying that person's employment relationship or may constitute a disciplinary infringement,

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with all legal repercussions, also with regards to the continuation of employment, and may give rise to the payment of damages.

Compliance with the Code shall be deemed an essential part of the contractual obligations entered into by collaborators who are not directly employed by the company and/or those having business relations with Axel. Breach of the provisions of this Code of Ethics may constitute breach of contractual obligations, with all legal repercussions, also with regards to termination of contract and/or one's position and may give rise to the payment of damages.

The company undertakes to provide for and impose, in a consistent manner, with impartiality and uniformity, punishments which are proportionate to the relevant breach of the Code and in accordance with applicable provisions governing employment relations.

## 5. FINAL PROVISIONS

This Code of Ethics, recognising corporate practices, is approved by senior executives and by the management of Axel. All variations and/or additions to same shall be approved by senior executives and by the management and promptly distributed to the Recipients.

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