

MODEL OF ORGANIZATION MANAGEMENT AND CONTROL

CODE OF ETHICS

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1. Introduction

1.1 Code of Ethics

Ixla S.r.l. (herebelow referred as "Ixla") adjusts the management of its activities in compliance with the principles and rules of conduct expressed in this Code of Ethics and in the national and international legislation in force where applicable. The Code of Ethics expresses the commitments and ethical responsibilities undertaken by those who, in various capacities, collaborate in the realization of the objectives of Ixla, towards: shareholders, employees, collaborators, external consultants, suppliers, customers and other subjects who, together, are defined with the term stakeholder, as bearers of interests linked to the activity of the Entity.

In the direction of the organization's activities, Ixla recognizes the importance of ethical-social responsibility and environmental protection and, to this end, promotes a management aimed at balancing the legitimate interests of its stakeholders and the community in which it operates.

This Code has been set up in such a way as to respect the interests of the parties involved.

The personnel of the Entity, the shareholders, the administrators, the suppliers, the public administration, the customers, the community and, in a broader sense, all the subjects involved, directly and / or indirectly, in the activities of the Entity are to be considered as Ixla's stakeholders.

As part of the Internal Control System, the Code of Ethics constitutes (pursuant to articles 6 and 7 of Legislative Decree no. 231 of 2001, and in compliance with the "Regional Guidelines for the definition of organization, management and control of accredited bodies that provide services in the field of education-job training", as well as the relevant guidelines approved by Confindustria on 31 March 2008), one of the prerequisites of the Ixla organization, management and control model (hereinafter the "Model 231/01") and the sanction system provided therein.

The Administrative Body of Ixla approves the Code of Ethics and also represents the Supervisory Body that controls the operation and compliance with Model 231/01 for the prevention of the offenses provided for by Legislative Decree 231/01.

The Supervisory Body, in collaboration with the Directors / Company Management, has the task of:

- Check the adequacy of the Code of Ethics with respect to the sensitivity of the Organization,
- Verify that the Organization implements and applies it.

The company management can promote proposals for integration or modification of the contents.

This Code of Ethics is structured in four main parts:

- Value System: defines the reference values of Ixla;
- Behavior criteria: identifies the conduct criteria to be followed in relations with stakeholders;
- Internal control system: establishes the mechanisms of implementation and control prepared for the correct application of the Code of Ethics and for its continuous improvement;
- System of Sanctions.

1.2 Mission and Values

Ixla's strategic lines and vision are aimed at offering quality products and being perceived as a supplier and/or partner of excellence by its customers and partners.

Ixla's mission is to *"propose the best solutions for companies, public bodies, professionals and individuals in the field of issuing secure government and commercial credentials, ensuring excellence in products and services complementary to them with the best quality / price ratio"*.

Ixla intends to achieve its mission in full respect of the following values or principles:

- **RESPECT;**
- **TEAMWORK;**
- **SATISFACTION;**
- **EQUAL OPPORTUNITY;**
- **FLEXIBILITY.**

All Ixla employees or external collaborators must respect and share its values, have the obligation to respect the Organization and all those who in different ways allow it to operate (customers, suppliers, institutions, etc.). Their skills, knowledge and experience must be put at the service of all in compliance with and for the achievement of common objectives.

The objectives must be pursued and achieved by ensuring the satisfaction of all and in particular the final customers, employees, collaborators and members.

It is guaranteed access to equal opportunities for employees and collaborators and flexibility in the management of the related tasks, always in compliance with internal regulations and regulations or policies.

1.3 Recipients and scope of the Code of Ethics

The recipients of the Code of Ethics are:

- Shareholders,
- Directors,
- Employees,
- Ixla's collaborators, as well as all those who, directly or indirectly, permanently or temporarily, establish relationships or relationships with the same.

Ixla promotes the dissemination of the Code of Ethics to all interested parties, the correct interpretation of its contents, and provides the most appropriate tools to facilitate its application.

Ixla implements measures in order to carry out activities of verification and monitoring of the application of the Code itself.

2. Value system

2.1 Responsibility and compliance with laws

Ixla has as its primary purpose the respect of the current and applicable legislation. It requires its members, directors, collaborators and employees in general, and anyone who performs any function of representation, including in fact, compliance with the legislation and all the rules in force and the principles and procedures for this purpose, and conduct which is ethically correct and which does not affect moral and professional reliability.

Ixla directs its decisions and behaviour to the public interest entrusted to it.

The main reference standards of Ixla are:

- Legislative Decree 81/2008 and subsequent amendments (Job security)
- Legislative Decree 196/2003 and GDPR (Privacy Protection)
- Legislative Decree 152/2006 and subsequent amendments (TU Environment)
- Legislation for the protection and protection of copyright (Law no. 633 of 1941)
- Administrative rules relating to personnel management
- General labour standards
- National and international accounting standards
- Bylaws and Regulations approved by the Shareholders' Meeting
- Current tax legislation
- National Collective Labour Agreement of the Engineering Industry
- Etc.

2.2 Honesty

The fundamental principle for all of Ixla's activities is honesty. Initiatives, reports and communications shall be managed in accordance with this principle, which is an essential element of organizational management. Relationship with stakeholders, at all levels, must be based on criteria and behaviour of fairness, collaboration, loyalty and mutual respect.

2.3 Transparency and completeness of information

Ixla recognizes the fundamental value of the correct information to shareholders, corporate bodies and competent functions, in relation to significant facts concerning corporate and accounting management and in no way justifies actions of its collaborators that prevent control by the bodies or organizations in charge. Ixla implements a continuous and complete flow of information between the corporate bodies, the different company areas, the Management, the various top figures, the Supervisory Board, and, where necessary, to the Public Authorities.

In any case, the information transmitted outside and within the organization itself shall comply with the requirements of truthfulness, completeness and accuracy, also in relation to economic, financial and accounting data.

2.4 Fairness in corporate management and in the use of resources

Ixla pursues its corporate object in compliance with the law, the Bylaws and company regulations, ensuring the proper functioning of the corporate bodies and the protection of the property and equity rights of its shareholders, safeguarding the integrity of the share capital and assets.

2.5 Confidentiality of information

Ixla guarantees the confidentiality of the information in its possession, compliance with the legislation in force on the management of personal data and not search for confidential data through illegal means.

All information available to the Organization is treated in compliance with the confidentiality and privacy of interested parties.

Personnel in possession of information of corporate interest or in relation to any stakeholder, in no way is authorized to disseminate or use it outside the operational purposes for which it has been authorized by the Management.

2.6 Value of human resources and respect for the person

Ixla promotes respect for the individual and the physical and cultural integrity of the person.

The recipients of the Code of Ethics must behave with respect for the rights and dignity of others and encourage orderly coexistence in the workplace.

The human resources are considered fundamental for the development of the. In fact, Ixla ensures professional growth and development in order to increase the wealth of knowledge possessed in compliance with the law in force on the rights of individual personality, with particular regard to the moral and physical integrity of the Staff and respect for the dimension of relationship with others.

The Organization guarantees working conditions respectful of individual dignity and safe working environments and applies legislation and employment contracts to its employees.

The Authority adopted the principles of the European Code of Conduct issued on 27/11/1991.

2.7 Responsibility to the community

Ixla assumes the obligation to carry out its work with respect for local and national communities, implementing cultural and social initiatives that enhance its image towards the community.

The organization believes that its activities can positively influence the economic and social development of the community and has decided to establish, where possible, a channel of dialogue with stakeholders.

2.8 Fairness in relations with local authorities and public institutions

One of Ixla's purposes is to manage relationships, even contractual, with public institutions, local authorities and in general the Public Administration with the utmost integrity and fairness. In particular, for the request or management of contributions and public disbursements, in order to ensure maximum clarity in institutional relations.

2.9 Environmental protection, safety and sustainable development

Ixla supports and promotes, among its customers and all stakeholders, sustainable development, environmental protection, safety and risk prevention in compliance with current legislation.

2.10 Copyright protection

Ixla pursues the objective of compliance with the rules on intellectual property and plagiarism, in particular the copyright law.

Plagiarism means the partial or total attribution of words, ideas, researches or discoveries of others to themselves or to another author, regardless of the language in which they are officially presented or disclosed, or in the omission of the citation of the sources. Plagiarism may be intentional or the effect of careless conduct.

Ixla tries to check the teaching materials, provided by the teachers, so that they comply with the rules for the protection of copyright (Law n. 633 of 1941). It will therefore be Ixla's duty to ascertain that the material provided by the teacher is original, or that in any case the teacher has the right to authorize Ixla to reproduce it. In case the material produced by the teacher contains inside works of third parties, it will be the care of Ixla to check that the sources are correctly and clearly mentioned.

3. Behaviour criteria

3.1 Members and members of the Board of Directors

Members and members of the corporate bodies, in the awareness of their responsibility, as well as compliance with the law, are required to comply with the provisions of Model 231/01 and the Code of Ethics which is an integral part of it.

Members and directors are required:

- to conduct with integrity, loyalty and sense of responsibility towards the Entity;
- to conduct inspired by autonomy, independence and fairness with public institutions, private parties (including social creditors), economic associations, political forces, as well as any other national and international operator;
- to ensure assiduous and informed participation in meetings and activities of the corporate bodies;
- to ensure the sharing of the ethical vision and mission of the Institution;
- to assess situations of conflict of interest or incompatibility of functions, assignments outside or within Ixla, refraining from carrying out conflict of interest operations in the framework of its own activity;
- not to hinder control and/or auditing activities carried out by members, other corporate bodies, including the Supervisory Body or the Audit Body;
- to make confidential use of the information of which they are aware, avoiding using their position to obtain both direct and indirect personal advantages. Any communication activity to the outside must respect the company's privacy policy and must be aimed at safeguarding sensitive information;
- to comply with the rules of conduct for Ixla Personnel, as far as their competence and responsibility are concerned.

Model 231/01, towards shareholders, is oriented to:

- achieve maximum transparency towards the Entity's stakeholders,
- respond to the legitimate expectations of the shareholders;
- ensure a continuous and correct flow of information to the Board of Directors, the Shareholders' Meeting, the Board of Statutory Auditors and the Supervisory Body, as well as between these bodies;
- avoid any conduct aimed at influencing the decisions of the Shareholders' Meeting;
- prevent incorrect administrative and financial information from the structure towards shareholders.

Corporate disclosure

Ixla assures that:

- the keeping of accounting records,

- the preparation and drafting of the financial statements, reports, prospectuses, corporate communications in general
- whatever else is required for its operation, is carried out in accordance with the provisions of law, principles and regulations in force.

To this end, through its corporate bodies it supervises the actions of the directors, the Presidency, the Management, or the persons subject to their supervision in any capacity involved in the activities of accounting training, the financial statements or other similar documents.

Ixla asks the shareholders, in the figures of their representation, respect for the principles of fairness, collaboration, honesty, respect for the law in all the functions that involve them in the performance of corporate activities.

3.2 Personnel

Ixla gives its employees a primary value for achieving business objectives. To this end, the Organisation shall establish and maintain relationships based on mutual trust and loyalty, making the most of the individual's abilities. To this end, the Organisation shall establish and maintain relationships based on mutual trust and loyalty, making the most of the individual's abilities. The company promotes the training of staff by encouraging professional growth, refraining from discrimination of any nature and ensuring equal opportunities. The company promotes the training of staff by encouraging professional growth, refraining from discrimination of any nature and ensuring equal opportunities.

The term Personnel means both employees, collaborators and directors.

Ixla's staff must comply, in the performance of their duties, both in internal relations and with external interlocutors, with current legislation, the employment contract, the principles contained in Model 231/01 and in the Code of Ethics also through an explicit declaration of full acceptance of this document.

It must also base its conduct on the principles of integrity, fairness, fidelity and good faith.

Staff are required to:

- to avoid setting up, collaborating and prosecuting the implementation of conduct suitable for the execution of crimes referred to in Legislative Decree 231/01;
- cooperate with the Supervisory Body in the course of the verification and supervision activities, providing the data and information required;
- report to the Supervisory Body any malfunctions or violations of Model 231/01 and/or the Code of Ethics.

Personnel may at any time contact the Supervisory Body both verbally and in writing regarding a:

- Interpretation of the Code of Ethics and/or the Protocols of Model 231/01;
- the legitimacy of a particular behaviour, as well as their opportunity or compliance with Model 231/01 and/or the Code of Ethics.

In addition to the general provisions mentioned above, Personnel must comply with the rules of conduct set out below regarding ethical issues of particular relevance or specific areas of activity.

Policies of Personnel Management

The staff shall be engaged under a regular contract of employment and the Organisation shall not admit any form of irregular employment. Furthermore, any form of discrimination against persons is prohibited.

All decisions taken in the area of personnel management and development are based on meritocracy, ensuring equal opportunities.

In managing hierarchical relationships, authority shall be exercised with equity and fairness, avoiding any abuse thereof. It constitutes an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favors and any behavior that constitutes a violation of this Code of Ethics.

Personnel is fully valued through the activation of the available levers to encourage their development, their potential and their growth.

The competent functions should therefore:

- to select, recruit, train, pay and manage employees or collaborators without any discrimination;
- to create a working environment in which personal characteristics cannot give rise to discrimination;
- to adopt criteria of merit, competence and in any case strictly professional for any decision relating to an employee or collaborator;
- to ensure that all employees, employees and administrators have a safe and healthy working environment;
- to create a working environment in which employees and collaborators feel free to express their ideas and beliefs in order to "enrich" the Institution and improve its performance.

Those who believe they have suffered offenses or discrimination can report the incident to the Management or to the competent functions, which, if deemed necessary, will transfer the information to the Supervisory Body, for the establishment of the facts and the application of the resulting measures. Differences in treatment which are justified by objective criteria and which do not conflict with the law or the collective agreement do not fall within the concept of discrimination.

Requests or threats aimed at inducing people to act against the law and the Code of Ethics, or to adopt behaviors detrimental to the moral and personal convictions of each are not tolerated, and will therefore be sanctioned.

Selection of personnel and employment relationship

Staff are recruited by assessing the compliance of the characteristics with the company profiles sought.

All staff are employed under regular employment contracts; no form of irregular or undeclared work is permitted.

The employee/collaborator/administrator shall receive comprehensive information on job and function characteristics, regulatory and remuneration elements, regulations and behaviour for managing personal health risks, and ethically accepted behavior within the Organization.

The recognition of salary increases or reward and incentive systems and access to higher positions or roles (promotions) are linked to the laws and collective labour agreements, to the individual merits of employees.

Ixla undertakes not to favour forms of cronyism and nepotism, nor to establish working relationships with those involved in terrorism.

Use and protection of assets owned by the Authority

Personnel must maintain responsible behaviour and in line with operational procedures designed to regulate its use, documenting, where appropriate, their use. In addition, the staff is responsible for the protection of the resources entrusted to him and has the duty to promptly inform the structures in charge of any threats or events harmful to the Agency or its assets.

In particular, the staff is required to:

- to avoid misuse that could cause undue costs, damage or reduction of efficiency or otherwise contrary to the interest of the Institution;
- adopt scrupulously the provisions of internal policies and procedures, even if not formalised, in order not to compromise the functionality, protection and security of IT systems, equipment and installations of Ixla;
- always operate in compliance with the safety standards provided by law and internal procedures, in order to prevent possible damage to property, people or the environment;
- use the property owned by the Institution, of any type and value, in compliance with the law, internal regulations, and the principles of this Code of Ethics;
- use the assets of the Institution exclusively for purposes related to and instrumental to the exercise of work; however, it is prohibited, unless provided for by specific regulations or business agreements, the use or transfer of the same assets by third parties or third parties, even temporarily;
- operate, as far as possible, to reduce the risk of theft, damage or other threats to assets and resources assigned or present, informing in a timely manner the functions in place in case of abnormal situations.

Illegal behaviour

The staff, consistent with the values of honesty and transparency, undertakes to implement all necessary measures to prevent and avoid the commission of illegal behaviour.

Ixla prohibits the payment of money or other forms of corruption in order to procure direct or indirect advantages to the Agency itself. Ixla also prohibits the acceptance of gifts or favours from third parties that go beyond the normal rules of hospitality and courtesy.

Conflict of interest

The Staff is obliged to avoid all situations and all activities in which a conflict with the interests of the Body can be manifested concretely or that can interfere with their ability to assume, impartially, decisions in the best interests of the company and in full compliance with the rules of the Code of Ethics.

It must also refrain from taking personal advantage of acts of disposition of social goods or of business opportunities which it has become aware of in the course of its duties. Ixla recognizes and respects the right of its employees, collaborators and directors to participate in investments, business or other activities outside those carried out in the interest of the Institution, provided that these activities are permitted by law and contractual rules and are compatible with the obligations assumed as employees, collaborators or directors.

Personnel of Ixla or subsidiaries shall avoid any conflict of interest between their personal and family business activities and the tasks they perform within their structure. By way of example, but not exhaustively, the following situations lead to conflicts of interest:

- use its position or the information acquired in its work in such a way as to create a conflict between its personal interests and the interests of the Institution;
- carrying out work activities of any kind with customers, suppliers, competitors, public bodies, bodies or organisations of public interest;
- accepting or offering money, favours or utility from persons or companies that are or intend to enter into business relations with Ixla;

- to hold public office with entities that may have relations with Ixla, so as to create the conditions for a potential conflict of interest.

Staff with senior functions, called to take decisions in operation when there is a clear conflict between the personal interests and those of the Agency must:

- communicate the existence and characteristics of this conflict to the Supervisory Body and its hierarchical superior;
- to abstain from exercising its decision-making role and to entrust this role to other persons in charge of the business organisation;
- in the event that such abstention/delegation is not possible, involve other parties in the decision-making process in order to give greater transparency to the process itself.

In order to prevent and properly manage situations of conflict of interest, even potentially harmful to the Institution, at the time of assignment or start of the employment relationship requires its directors, employees and collaborators in various ways to sign an appropriate declaration that excludes the presence of conflict of interest conditions between individual and Entity, or, if such conditions exist, clarifies the nature.

Occupational health and safety

Ixla considers issues related to the occupational health and safety of workers to be of high importance.

Personnel in terms of health and safety at work must:

- take care of their own health and safety and that of other people present in the workplace, who are affected by the effects of their actions or omissions, in accordance with the training, instructions and means provided by the employer;
- contribute, together with the employer, managers and persons in charge, to the fulfilment of the obligations laid down for the protection of health and safety at the workplace;
- comply with the provisions and instructions given by the employer, managers and persons in charge, for the purposes of collective and individual protection;
- correct use of work equipment and safety equipment;
- immediately inform the employer, the manager or the person in charge of the deficiencies of the means and devices referred to above, as well as any danger situation of which he becomes aware, in the event of an emergency and in relation to their responsibilities, to eliminate or reduce situations of serious or imminent danger, by informing the workers' safety representatives;
- do not remove security, signalling and control equipment without authorization;
- not to perform on its own initiative operations or manoeuvres which are not within its competence or which cannot compromise the safety of itself or of other workers;
- participation in education and training programs organized by the employer;
- undergo the health checks required by current legislation or in any case ordered by the competent doctor.

All employees, collaborators and administrators are required to scrupulously comply with the rules and obligations arising from health and safety legislation and to comply with all the measures provided for in the procedures and regulations. Particular attention should be paid to pregnant women in order to promote working conditions adapted to their psycho-physical needs.

Privacy management and information confidentiality

The privacy of the Staff and the confidentiality of information is protected in compliance with the relevant legislation, including through operational standards that specify the information received and the related processing and storage methods, to which all personnel are bound to comply scrupulously. Any investigation of people's ideas, privacy and health is excluded.

Employees, collaborators and directors are required to implement the provisions of the Authority's information security policies, to ensure the integrity, confidentiality and availability.

It is the obligation of every employee, collaborator and administrator to ensure the confidentiality required by the circumstances for every news learned by reason of his or her work function. In this regard, it reiterates what has been said above, namely that personnel who in any capacity come into possession of information of interest to the Institution or in relation to any stakeholder, must keep the information confidential and in no way must feel authorized to disseminate or use it outside the operational purposes for which it was authorized by the Management.

Relationships with Customers/Users, Suppliers and Partners

Ixla's behaviour towards customers/users, suppliers and partners is marked by honesty, respect and courtesy and availability, with a view to a collaborative relationship and high professionalism.

Ixla pursues its mission through the provision of quality services, under competitive conditions and in compliance with all the rules aimed at protecting fair competition.

The Personnel is obliged to:

- provide, with efficiency, courtesy and timeliness, within the limits of the contractual provisions, high quality services, which meet the reasonable expectations and needs of the customer;
- provide, where necessary and in the ways and forms provided by the company policies, accurate and comprehensive information about the services provided by the Agency, so that the customer can make informed decisions;
- meet customers' expectations in terms of honesty, transparency and full compliance with the law and contractual agreements;
- comply with the truth in advertising or other communications, and in particular in all activities of a commercial nature.

Choice of supplier

The choice of suppliers must be made using the internal procedures of the Organization and following the applicable legislation, in order to establish correct and transparent relationships.

The selection of suppliers takes place in compliance with the law, the Bylaws and equal opportunities. In any case the selection of the suppliers and the determination of the purchase conditions, happen on the base of parameters, which the quality, the convenience, the price, the ability, the flexibility, the efficiency, the ethicity, the respect of the law.

More generally in the selection of suppliers Ixla considers reference requirements:

- the professionalism and reliability of the interlocutor;
- the availability, properly documented, of means, including financial, organized structures, design skills and resources, know-how, etc.;
- the existence and effective implementation of quality, safety and environmental management systems;
- the maintenance of environmentally friendly conduct;
- the conduct that do not adversely affect the image and good name of Ixla.

In procurement, and, in general, supply of goods and services, the Authority:

- adopt, in the selection of the supplier, the assessment criteria required by existing procedures, in an objective and transparent manner;
- does not preclude anyone, in possession of the requisite conditions, the possibility of competing for the conclusion of contracts, adopting in the selection of candidates objective and documentable criteria, in compliance with the principles of cooperation and mutual society referred to in the Articles of Association;
- maintains a frank and open dialogue with suppliers, in line with good commercial practices;
- observes and demands compliance with all the obligations imposed by current legislation, relating to safety, tenders, contributions and tax payments, in the context of procurement, supply and procurement relationships.

The conclusion of a contract with a supplier and the management of the relationship with it are based on relationships of extreme clarity, avoiding, as far as possible, excesses of mutual dependence.

In order to guarantee the maximum transparency and efficiency of the purchase process, Ixla prepares:

- adequate traceability of the choices made;
- the retention of information, as well as contractual documents, for the periods established by the regulations in force.

Ixla demands from its suppliers/partners:

- to provide continuous, complete and exhaustive information, especially from coordinators and teachers;
- to avoid any improper management of administrative documents relating to training and consultancy activities carried out;
- full compliance with the law and internal management procedures, the provision of advice and the provision of training courses; in this regard, it is forbidden for any supplier of Ixla to solicit, request or require the users of the courses and activities to draw up documents and to affix signatures that are different from the actual performance of the activities, in relation to their formal and substantive content;

- the use and maintenance of records, internship forms and any other documents relating to the delivery of Ixla training projects, as well as documentation relating to consultancy activities, with the utmost caution, arranging and implementing all necessary measures to avoid loss, damage, theft;
- the management and preparation of these documents, carried out with the utmost guarantee of confidentiality and in compliance with the principles of veracity and completeness, both in relation to the information and data provided, and in relation to the signing of the documents where required, in view of their legal and certifying value.

In particular, in case of collaboration with other companies to participate in tenders or for the execution of specific orders, the collaborating companies (or partners) must undertake to maintain conduct that respects current legislation and the common principles of professional ethics, by way of example, but not exhaustive, listed in this Code of Ethics.

With a view to conforming the supply of goods and services to the ethical - social and environmental principles of reference, Ixla may, for particular supplies, require social and/or environmental requirements.

Management of gifts and presents

In business relations with customers and suppliers any payments, benefits (both direct and indirect), gifts, acts of courtesy and hospitality, must be of such nature and value as not to impair the image of the Entity and cannot be interpreted as intended to obtain preferential treatment which is not determined by market rules. In any case, any gifts, acts of courtesy and hospitality are managed only by authorized managers. Any sponsorship or donations to charity are managed directly by the Board of Directors, or by expressly authorized persons.

Personnel who receive gifts or preferential treatment from customers or suppliers that go beyond ordinary courtesy relations must immediately notify the Supervisory Body and their superior.

The latter will immediately inform the specific bodies and/or the relevant company function that, after the preliminary checks, will take the appropriate measures.

Relations with the Public Administration

Ixla's relations with public officials or public service representatives (acting on behalf of the central and peripheral public administration, or of legislative bodies, of the Community institutions, of international public organisations and of any foreign State), with the judiciary, with the public supervisory authorities and other independent authorities, as well as with private partners who are concession holders of a public service, must be undertaken and managed in full and strict compliance with the laws and regulations in force, the principles laid down in the Code of Ethics and in the protocols provided for in Model 231/01, so as not to compromise the integrity and reputation of both parties.

To this end, the assumption of commitments with Public Administrations and Public Institutions is reserved exclusively to the responsible and authorized functions that will carry out them in due respect for the laws and principles of this Code of Ethics and in full compliance with internal protocols of Model 231/01.

Ixla prohibits its employees, collaborators and administrators or representatives and, more generally, all those who operate in their own interest, in their own name or on their own account, to accept, to promise or offer, even indirectly, money, gifts, goods, services, services or favors not due (also in terms of employment opportunities) in relation to relations with public officials, in charge of the Public Service or employees, in general, of the Public Administration or other public institutions, or private persons, to influence their decisions, with a view to more favourable treatment or undue benefits or for any other purpose.

Any employee, collaborator, administrator who receives directly or indirectly requests or offers of money or favours of any kind (including e.g. gifts or gifts of minor value) wrongly formulated to those, or by those acting on behalf of Ixla in the context of relations with public officials, public service officials or

employees in general of the Public Administration (Italian or other foreign countries) or other public institutions, or with private entities (Italian or foreign), must immediately report to the Supervisory Body and the internal function responsible for taking the consequent measures.

Any relationship with state or international institutions is therefore exclusively attributable to forms of communication aimed at making explicit the activity of Ixla, responding to requests or acts of inspection (interrogations, interpellations), or in any case to make known the position of the Entity on relevant issues.

Financing management and public procurement

Ixla in the request and management of facilities, contributions and financing of any nature obtained by the State, other public body or the European Union, requires its employees, collaborators and directors to respect the principles of legality, transparency and fairness.

To this end, Ixla and its employees, directors, collaborators and representatives in any capacity must:

- operate, without any kind of discrimination, through the communication channels set up for this with institutional interlocutors at national and international, Community and territorial level;
- represent their interests and positions in a transparent, rigorous and consistent manner, avoiding collusive attitudes;
- avoid and condemn conduct aimed at obtaining any kind of contribution, financing, loan facility, or other similar disbursement, by means of statements, documents, altered or falsified statements for the purpose, or by means of information omitted, or, more generally, by means of devices or scams, including those made by means of computer or telematic systems, designed to mislead the paying agency;
- to carry out a scrupulous control of the data contained in the declarations addressed to the paying agencies;
- avoid the use of public funds, even of modest value and/or amount, for purposes other than those for which they were obtained.

Ixla in participating in tenders adopts conduct based on good faith, professional fairness, loyalty and legality towards the public body and other competing entities.

In the management and participation in public contracts the Entity operates in full compliance with current legislation, in particular adapting to the provisions of the European and Italian rules regarding public contracts (eg: Legislative Decree 163/2006), from the implementing regulations, from the Ministerial circulars, from the regional laws, from the actions emanating from the local public bodies, and in general from every other normative and administrative disposition, Italian and European.

In particular, Ixla refrains from engaging in anti-competitive behaviour, such as:

- promises, offers, donations addressed to competitors in order to obtain the award of the tender, or so that they do not compete, or withdraw the offer or submit obviously abnormal offers;
- agreements with competitors aimed at influencing the award / negotiation price, or other contractual conditions.

Ixla also abstains from any offer of money, utility, valuable goods, or conditions of advantage, even indirect, to civil servants who promote or manage for any reason contracts or negotiations with public bodies.

The staff of Ixla Member to prepare the documentation necessary for participation in public contracts, must:

- transmit truthful information to the contracting authorities;

- ensure the completeness and updating of this information;
- to respect, in the transmission of documentation, the timing provided by the Procurement Code and by public tenders.

In any case, Ixla and its employees, collaborators and directors undertake to report to the Supervisory Body any news of conduct contrary to the principles set out above, of which they are aware, even if held by any competitors and/ or partners.

Relations with political and trade union organisations

Ixla, in providing any contributions to parties, movements, committees and political and trade union organizations, their representatives and candidates, adopts documented procedures and forms, traced and in accordance with current legislation.

In any event, such contributions are unrelated to any direct or indirect interest of Ixla in obtaining benefits, disturbances or preferential treatment. Under no circumstances will these contributions be made on the basis of reciprocity, thus excluding any form of political exchange.

Relations with the media and dissemination of information

Communications to the outside follow the guiding principles of truth, correctness, transparency, prudence and are aimed at promoting knowledge of the company's policies and programs and projects.

Relations with the media are based on this principle and are reserved exclusively to authorized personnel, who manage them in accordance with the policies adopted by the Authority.

Personnel must treat data, news and information in their possession with absolute confidentiality, avoiding their disclosure for their own or third parties' speculative purposes.

3.3 Third Parties Recipients

In addition to the members of the Corporate Bodies and Personnel, this Code of Ethics and Model 231/01 also apply to the Third Party recipients, intending to refer to those external to the Entity that operate, directly or indirectly for Ixla (for example: teachers, consultants and suppliers, business partners, etc.).

Third Party Recipients are therefore obliged to comply with the provisions contained in Model 231/01 and in this Code of Ethics and in particular, within the limits of their competences and responsibilities, the ethical principles of reference and the rules of conduct of the Personnel.

In the absence of the express commitment to comply with the rules and the contents of Model 231/01 and the Code of Ethics, Ixla will not conclude and/or continue any relationship with the Third Recipient.

To this end, provision is made for the inclusion in letters of appointment or negotiating agreements of specific clauses intended to confirm the obligation of the Third Party to comply with the Code of Ethics, and to provide, in the case of explicit violations of Model 231/01 a warning, or the application of penalties or the termination of the contract, unless the claim for damages.

4. Internal control system

4.1 The internal control system

Ixla aims to spread at all levels a culture characterized by awareness of the existence of controls and the assumption of a mentality oriented to the exercise of control.

Internal controls are all the tools necessary or useful to guide, manage and verify the activities of the company with the aim of ensuring compliance with laws and procedures, protect the assets of the Company, health and safety of people, efficiently manage activities and provide accurate and complete accounting and financial data.

The internal control system as a whole shall reasonably allow:

- compliance with applicable laws, company procedures and the Code of Ethics;
- compliance with the strategies and policies of the Authority;
- the protection of the assets of the Institution, tangible and intangible;
- the effectiveness and efficiency of management;
- the reliability of internal and external financial, accounting and management information.

The responsibility to realize an effective internal control system is common to every level of the organizational structure; consequently, all the staff, within the scope of the functions carried out, are responsible for the definition and proper functioning of the control system.

A **Supervisory Body** has been set up to carry out the following tasks regarding the implementation of the Code of Ethics:

- monitor the application of the Code of Ethics by interested parties, through the application of specific internal audit plans and accepting any reports provided by internal and external stakeholders;
- transmit to corporate management and administrative bodies the request for the application of any sanctions, for violations of this Code of Ethics;
- periodically report to the Board of Directors on the results of the work carried out, reporting any violations of the Code of Ethics of significant importance;
- express opinions on the revision of the most relevant policies and procedures, in order to ensure consistency with the Code of Ethics;
- provide, where necessary, the proposal for periodic revision of the Code of Ethics.

4.2 Communication and training

The Code of Ethics is brought to the attention of all internal and external stakeholders through appropriate communication activities.

In order to ensure the correct understanding of the Code of Ethics, the Human Resources Office prepares and implements, also on the basis of any indications of the Supervisory Body, a periodic communication plan, training and information to promote knowledge of the principles and ethical standards contained in the Code. Training initiatives can be differentiated according to the role and responsibility of the staff and collaborators.

Reporting of interested parties

Ixla establishes communication channels through which interested parties can address their reports on the Code of Ethics or any violations thereof directly to the Supervisory Body.

All interested parties may report, in writing and in a non-anonymous form, on paper or by email, any violation or suspicion of violation of the Code of Ethics to the Supervisory Body, which provides an analysis of the report, possibly listening to the author and the person responsible for the alleged violation. The Supervisory Body acts in such a way as to guarantee the reporters against any kind of retaliation, understood as an act that may give rise to even the sole suspicion of being a form of discrimination or penalization. The confidentiality of the identity of the reporting agent shall also be ensured, without prejudice to legal obligations.

4.3 Violations of the Code of Ethics

In case of confirmed violation of the Code of Ethics, the Supervisory Body refers the report and decides the application of any sanctions. In the event that such violations concern one or more members of the Board of Directors, the Supervisory Body will refer the reports and the proposal for disciplinary sanction for information to the Board of Directors, as a collegial body, and to the Board of Statutory Auditors, for the possible convocation of the Shareholders' Meeting.

The competent functions, activated by the aforementioned bodies, approve the measures, including sanctions, to be adopted according to the regulations in force, take care of their implementation and report the outcome to the Supervisory Body.

If the sanction proposed by the Supervisory Body is not imposed, the Board of Directors and/or the Board of Directors/Board of Statutory Auditors must give adequate reasons.

5. The sanction system

5.1 Guidelines of the Sanction System

The violation of the principles established in the Code of Ethics and procedures provided by the internal protocols referred to in Model 231/01, compromises the fiduciary relationship between the Institution and its directors, members, employees, consultants, collaborators in various capacities, suppliers, business and financial partners. These violations will therefore be pursued by the Authority incisively, promptly and immediately, through the disciplinary measures provided for in Model 231/01, in an appropriate and proportionate manner, regardless of the possible criminal relevance of such conduct and the establishment of criminal proceedings in cases where they constitute a criminal offence.

The effects of the violation of the Code of Ethics and the internal protocols referred to in Model 231/01 must be taken seriously by all those who in any way have relations with Ixla, for this purpose the Body shall disseminate the Code of Ethics, internal protocols and to inform on the penalties provided for in the event of infringements and on the methods and procedures for their enforcement.

The application of the sanctioning system presupposes the simple violation of the provisions contained in the Organizational Model and in this Code of Ethics and prescinds, therefore, the conduct and the outcome of any criminal proceedings initiated by the judicial authority against the body (if the conduct to be censored also includes a case of significant crime pursuant to Legislative Decree no. 231/2001).

Compliance with the provisions and behavioural rules provided for by the Organisational Model and this Code of Ethics constitutes fulfilment by Ixla staff of the obligations provided for by art. 2104, paragraph 2, of the Civil Code.

In the performance of business activities, constitutes a violation of Model 231/01 (by way of example):

- the implementation of actions or behaviour that do not comply with the requirements of Model 231/01, and the laws it refers to (for example: violations in the context of sensitive processes/activities identified in the Special Part of Model 231/01);
- omission of actions or behaviours provided for by Model 231/01;
- the implementation of actions or behaviour that do not comply with the principles referred to in the Code of Ethics;
- omission of actions or behaviour prescribed by the Code of Ethics;
- the implementation, in general, of actions or behaviour contrary to national and international laws and regulations (for example in the field of safety and health at work).

5.2 Sanctions

Sanctions against administrators

In case of violation of the Model by the Board of Directors, the Supervisory Body will inform the entire Board of Directors or Shareholders' Meeting that will take the appropriate initiatives provided for by current legislation. In the event that the referral to trial of Administrators, alleged perpetrators of the crime from which derives the administrative responsibility of the Authority, will proceed to the convocation of the Shareholders' Meeting to deliberate on the desirability of the revocation of the mandate. The Supervisory Body must be kept duly updated on the application of any penalties issued.

Sanctions against statutory auditors or auditors

Upon notice of a violation of Model 231/01 or the Code of Ethics by one or more members of the Board of Statutory Auditors, if appointed, or Auditor, the Supervisory Body must inform all the Auditors and the Board of Directors of the news of a breach of the Code of Ethics committed by one or more auditors. The Board of Statutory Auditors, also carrying out independent audits and after consulting the Board of Directors, will proceed with the appropriate measures.

The Supervisory Body must be kept duly updated on the application of any penalties issued.

Sanctions against managers

In the event of a violation by managers of the internal procedures provided for in this Model, or of the adoption, in the performance of activities in areas at risk, of a behaviour that does not comply with the requirements of this Model, the most appropriate measures will be applied to those responsible in accordance with the provisions of the National Collective Agreements of reference.

The Supervisory Body must be kept duly updated on the application of any penalties issued.

The Chief Executive Officer or the Board of Directors shall be responsible for taking the most appropriate measures for the managers mentioned above, or for the most serious cases of the Board of Directors.

The Supervisory Body must be kept duly updated on the application of any penalties issued.

Sanctions against employees

Upon notice of a violation of Model 231/01 or of the Code of Ethics by an employee, disciplinary proceedings must be initiated to ascertain this offence.

Employees are subject to the penalties provided for by the disciplinary system, by the law (art.7 of the Workers' Statute) and by collective agreements. In particular, if there is a violation of Model 231/01, detected by the Supervisory Body, the procedure of ascertainment of the deficiencies and deviations established by the National Collective Labour Agreement of Commerce is initiated by the Head of Human Resources.

The disciplinary sanctions provided for by the CCNL National Collective Labour Agreement applied are listed in the annex:

- verbal warning
- written warning
- fine not exceeding three hours of hourly earnings
- suspension from work and remuneration for up to three days
- dismissal for deficiencies (in accordance with its own regulations).

The Human Resources Manager shall be responsible for the management of all formal and communication procedures relating to the imposition of sanctions referred to in this Model 231/01. The same Human Resources manager will then have to report to the Supervisory Body regarding the imposition of the disciplinary sanctions issued. The type and extent of each sanction provided will be applied, in individual cases, taking into account the following elements:

- intentionality of illegal or incorrect behavior;
- degree of negligence, imprudence or incompetence with regard to the predictability of the event;
- overall conduct of the employee (for example, any precedents), or the existence of mitigating circumstances (as well as aggravating circumstances), taking due account of professionalism and his or her work history;

- the role and task assigned to the employee;
- level of responsibility/hierarchical, functional and/or technical position;
- possible sharing of responsibility with other collaborators who have contributed to the deficient behavior.

Sanctions against external collaborators and third parties

With respect to agents or any other third party collaborators, consultants and other third parties (Third Party Addressees), who are responsible for the violation of the guidelines indicated in Model 231/01 and Code of Ethics, such as to involve the risk of committing an offence sanctioned by Decree 231/01, it may be determined, in accordance with the provisions of the Code of Ethics, the reference to strict compliance with the provisions of Model 231/01, the termination of the contractual relationship for just cause, without prejudice to any claim for compensation where such conduct results in concrete damage to the Entity, as in the case of application by the judge of the sanctioning measures provided for in Decree 231. To this end, it is advisable to include specific clauses in the contracts that acknowledge the knowledge of Decree 231/01, and that regulate the consequences in case of breach of the provisions of the clause (in particular in case of activity entrusted to third parties in "outsourcing", in how much in such case the performance of own tasks of the Agency is delegated to the outside).

It is the responsibility of the Supervisory Body to assess the suitability of the measures adopted by the Authority with regard to collaborators, consultants and third parties and to suggest to the Management any updating of the contractual obligations.

Procedure for the imposition of penalties

Once the Supervisory Body receives notification of any violation of Model 231/01, which does not involve the Management, it informs the latter that it will immediately activate the disciplinary procedure.

In the event that, as a result of the checks and inspections, the violation of Model 231/01 is actually found, the author/s will be imposed by the Management, the Board of Directors or the Head of Human Resources the sanctions provided for.

If the violations of the aforementioned Models are attributable to the Management, the Supervisory Body informs the Board of Directors and the Board of Statutory Auditors to take the appropriate measures.

In order to allow monitoring of the application of disciplinary sanctions to employees, the Directorate informs the Supervisory Body that these sanctions have been applied. Analogous communication is made in the case the violation is committed from the members of the Council of Administrations and the Union Council.

ANNEX DISCIPLINARY MEASURES

Disciplinary measure	Lack of discipline
Verbal or written reprimand	This applies to workers who commit minor infringements, such as: non-compliance with prescribed procedures, unjustified failure to carry out checks in areas identified as sensitive, the failure to transmit relevant information to the Supervisory Body, the adoption of behaviour that does not comply with the requirements.
Fine	There is a recurrent worker in relation to the occurrence of one of the following circumstances: the worker was repeatedly criticised, verbally or in writing, over the previous two years, for the same violations, even if they were minor, in carrying out his activities in areas considered sensitive, repeated behaviour not in compliance with the requirements of Model 231/01, even before the same are ascertained and contested.
Suspension of service and remuneration	This is incurred by the worker who, in violating the internal procedures provided for by Model 231/01 or adopting, in the performance of activities in sensitive areas, a behavior does not comply with the requirements of Model 231/01, or by performing acts contrary to the interest of the Institution, causes damage to the body itself or exposes it to an objective situation of danger to the integrity of the company's assets.
Relocation penalty	It involves the worker who, operating in sensitive areas, adopts behaviours strongly different from those established in the protocols of Model 231/01, or serious behaviors already censored previously or, still, actions directed in a unique way to the accomplishment of a crime contemplated in the Decree.
Dismissal with indemnity in lieu of notice	It involves the worker who operates in sensitive areas, adopts behaviours strongly different from those established in the protocols of Model 231/01, or serious behaviors already censored previously or, again, actions directed uniquely to the accomplishment of a crime contemplated in the decree.
Dismissal without notice	It involves the worker who, in carrying out the activity in areas at risk, conduct clearly in violation of the requirements of Model 231/01 or the law, such as to determine, potentially or in fact, the application of the measures provided for by the Decree, resulting in serious damage to property and image for the institution itself.