

CLIVET S.P.A.

Code of ethics

Adopted by the Administrative Board at the meeting of March 28th, 2019

INDEX

1.	INTRODUCTION.....	3
2.	SCOPE OF APPLICATION AND RECIPIENTS.....	4
3.	PRINCIPLES OF ETHICS	5
3.1.	COMPLIANCE WITH LAWS.....	5
3.2.	EQUALITY AND IMPARTIALITY	5
3.3.	TRANSPARENCY AND RELIABILITY	5
3.4.	HONESTY, FAIRNESS AND GOOD CONSCIENCE	6
3.5.	DILIGENCE AND PROFESSIONALISM.....	6
3.6.	CONFIDENTIALITY	6
3.7.	MUTUAL TRUST	7
3.8.	SOCIAL COMMITMENT	7
4	PRINCIPLES OF CONDUCT.....	7
4.1.	FAIRNESS AND TRANSPARENCY OF CORPORATE INFORMATION.....	7
4.2.	RESPECT AND PROTECTION OF THE ENVIRONMENT	8
4.3.	PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY.....	8
4.4.	COMPLIANCE WITH ANTI-MONEY LAUNDERING LEGISLATION.....	8
5.	INTERNAL RELATIONS	9
5.1.	DISCRIMINATION AND HARASSMENT.....	9
5.2.	SAFETY AND HEALTH AT WORK	10
6.	RELATIONS WITH THIRD PARTIES	10
6.1.	RELATIONS WITH CUSTOMERS	11
6.2.	RELATIONS WITH SUPPLIERS.....	11
6.3.	RELATIONS WITH PUBLIC INSTITUTIONS	11
6.4.	RELATIONS WITH PUBLIC ADMINISTRATION	12
6.5.	MANAGEMENT OF RELATIONS WITH INDEPENDENT ADMINISTRATIVE AUTHORITIES... 13	
6.6.	COMPLIANCE WITH ANTI-CORRUPTION REGULATIONS.....	13
6.7.	RELATIONS WITH TRADE UNIONS AND SOCIAL ORGANIZATIONS.....	13
6.8.	MANAGEMENT OF RELATIONS WITH OTHER STAKEHOLDERS.....	14
7	FINAL PROVISIONS.....	14
7.1.	DISSEMINATION OF THE CODE OF ETHICS	14
7.2.	VIOLATIONS AND CONSEQUENT PENALTIES	14
7.3.	APPROVAL OF THE CODE OF ETHICS AND RELATED AMENDMENTS.....	15

1. INTRODUCTION

The CLIVET Foundation S.p.A (hereinafter alternatively referred to as "CLIVET" or The "Company") dates as far back as 1989. The company was founded as a result of the endeavours of Bruno Bellò, who was already actively involved in the Air conditioning Sector. As at then, the first industrial plant were built, and the factories within the Plant had began activities of producing Chilling Systems and Heating Pumps. This was followed within a few years, by the development of a series of innovative products which were specialized systems based on Roof-Top units, Water Ring Systems and Systems dedicated to residential purposes.

From its Inception, until date, the Company has developed an innovative range of products as well as specialized systems which are specific to different types of installations. Thereby, achieving a leading positions in important segments of the air conditioning market.

The Company is a leader at a European level in the design, the production and the distribution of air conditioning systems, heating systems, air renewal as well as purification systems. It offers a wide range of solutions for residential, commercial and the industrial sectors. Air Conditioning Systems being produced by the Company for its three business areas, are based on a wide and complete range of products, and tailored to respect precise quality standards. They are specifically designed to meet the requirement for each type of application and to respond in an excellent way to the different needs of environmental comfort

The Company, for the purposes of verifying its compliance with the provisions of The Legislative Decree 231/2001, deemed it necessary and appropriate to collect, collate and publish the set of those values and principles that have always characterized and distinguished the activities of CLIVET. These activities include the Company's relations with its employees, collaborators, customers, suppliers, shareholders, partners and Public Authorities. In other word, all those entities and people with whom the Company maintains business relationships.

The Company, in its determination to ensure the utmost professionalism in the conduct of its businesses and related business activities, and as well as in order to protect its reputation, has chosen to comply with the provisions of n. 231 of The Legislative Decree of the 8th of June 2001, (hereinafter referred to as the "Decree"). The said Decree introduced a set of rules into the Italian legal system, which stipulates Administrative Liability of entities

These Rules, furthermore, also constitutes a support system for the organization, management and control model of the Company. Pursuant, and for the purposes of the Decree, CLIVET is required to adopt these rules for the prevention of the offenses provided for in the Decree.

As stated above, these rules (hereinafter referred to as the "Code of Ethics") was approved by the Board of Directors of CLEVET S.p.A . The observance of the provisions of the Code of Ethics is considered an indispensable requirement for the correct functioning of the Company, for the protection of its reliability and for an ever greater satisfaction of its customers.

All employees as well as other entities who are charged with the responsibility of carrying activities on behalf of the Company, are required to be knowledgeable about the Code of Ethics, and they are required to adhere to the observance of the rules of the said code of ethics. In view of this, the Company, within the scope of its competence, has undertaken to guarantee maximum dissemination of the Code of Ethics, thereby ensuring awareness and adequate training programs with respect to the provisions of the said Code of Ethics.

The Company, also through the Supervisory Body (hereinafter referred to as the "Supervisory Body") and pursuant to the Decree, has established supervisory compliance to the rules of conduct contained in this Code of Ethics.

CLIVET S.p.A.	CODE OF ETHICS	Edition 03/2019	Page 3 of 15
---------------	----------------	--------------------	-----------------

2. SCOPE OF APPLICATION AND RECIPIENTS

The Company relies on the principles of this Code of Ethics (referred to below) for all the actions, operations, relationships and transactions implemented in the management of its various corporate activities.

Recipients must be aware of the provisions of this Code of Ethics and Company employees are also required to actively contribute to the scrupulous observance of principles stipulated therein.

The following Persons subjects are "Recipients" of this Code of Ethics:

- all those who perform functions of representation, administration or management of the Company;
- all those who carry out, also de facto positions in the management and control of the Company;
- all those who cooperate and collaborate, for whatsoever reason, in pursuing business objectives of the Company;
- in general, all employees without exception, collaborators (including, by way of example, consultants, agents, representatives, intermediaries) and anyone who has business relations with the Company.

In particular, the Directors of the Company are required to adhere to the principles of the Code of Ethics, in exercising and setting the objectives of the Company, in proposing investments and carrying out projects, and in any decision or action relating to the management of the Company. Furthermore, the Directors and Managers of Departments within the Company, in achieving concrete effects with regards to managing the activity of the Company, must, at all times be guided by the principles of the Code. Thereby strengthening the cohesion and the spirit of mutual collaboration within the Company, and, as well as with third parties with whom the Company enters into business relationships.

Employees are obliged to:

- diligently observe the provisions of the Code of Ethics, refraining from any conduct that is contrary to the Code;
- to report to the Supervisory Body and to any such appointed organ within the Company, that is charged with the responsibility, of any news relating to alleged violations of this Code of Ethics, that occurred in the company;
- offer maximum collaboration in ascertaining possible and/or alleged violations of this Code of Ethics;
- inform third parties who enter into contractual relationships with the Company, about the provisions of the Code of Ethics and request compliance from such third parties.

Company collaborators (including, for example, consultants, agents, representatives, intermediaries) and anyone who has business relations with the Company are also required to comply with the principles contained in the Code of Ethics.

In furtherance, this Code of Ethics shall also be brought to the attention of collaborators, business partners in business relations, as well as anyone who has business relations with the Company. The Company therefore undertakes to ensure the maximum dissemination of this Code of Ethics, also by means of the use of all appropriate cognitive tools, training and creating awareness regarding the contents of the Code.

CLIVET S.P.A.	CODE OF ETHICS	Edition 03/2019	Page 4 of 15
---------------	----------------	--------------------	-----------------

3. PRINCIPLES OF ETHICS

In order to achieve its objectives, to prevent the commission of crime, and to comply with the provisions of n.231 / 2001 of the Legislative Decree, as well as its subsequent modifications and / or additions , the Company complies to the following Principles of Ethics:

- compliance with the laws and regulations in force in all the countries in which the Company operates;
- equality and impartiality in the treatment of employees, collaborators and customers;
- transparency and reliability;
- honesty, fairness and good faith;
- diligence and professionalism;
- confidentiality;
- mutual trust;
- social commitment.

The Principles of Ethics, which must guide the activities of the Company and establish the conduct of the Recipients, are hereby specifically stated below.

3.1. Compliance with laws

The comportment of the Recipients, in respect of all activities being carried out in the interest of the Company, are based on a strict compliance with National, EU and International Laws and Regulations.

3.2. Equality and Impartiality

In the management of the various social activities and in all related decisions, the Recipients must operate with impartiality, in the best interests of the Company. Decision must be reached with professional rigor and impartiality, and, in accordance with an objective and neutral evaluation criteria.

3.3. Transparency and Reliability

In carrying out work or professional activities, the actions, operations, negotiations and, more generally, the conduct of the Recipients are guided by maximum transparency and reliability.

In the management of social activities, the Recipients are required to provide transparent, honest, complete and accurate information.

The Company is required to promote and disseminate, at each company level, a culture of control, raising awareness among its employees on the importance of the internal control system and compliance with current regulations and company procedures in the performance of work activities.

The Company, through the relevant company representatives, must collaborate with the all organs of control and the Auditing Firms, with regards to the performance of all related duties.

3.4. Honesty, Fairness and Good Conscience

The Recipients, in the context of the most diverse relationships established with the Company, must refrain from carrying out activities that are contrary to their interests, knowing that the pursuit of the Company's interests cannot in any way justify any conduct that is contrary to the principles of the Code of Ethics.

In conducting of its business activities, situations in which the parties involved in the transactions are, or, may be in conflict of interest, must absolutely be avoided . In other words, by conflict of interest, reference is made to situation in which the Recipient pursues an interest other than that of the Company, or performs activities that may, in any manner, interfere with his ability to make decisions in the exclusive interest of the Company, or, personally take advantage of the Company's business opportunities.

In the event of an occurrence of any such conflict of interest, the Recipients must inform the manager of the Company, or a person in charge, without further delay. Such Recipient must comply with the decisions that will be made in this regard by each Company.

The Company, being aware that a healthy and fair system of competition contributes to the best form of development of its corporate mission, must scrupulously observe the current rules on competition and refrains from establishing, and / or encouraging conduct that could integrate forms of unfair competition .

3.5. Diligence and Professionalism

All Company activities must be conducted with the utmost commitment, diligence and professionalism, in a spirit of respect and mutual collaboration.

The Recipients are required to carry out their activities with an adequate commitment to the responsibilities entrusted to them, whilst protecting the image and reputation of the Company.

3.6. Confidentiality

The Company must ensure the confidentiality of information in its possession and refrains from using confidential data, except in the case of express and informed authorization, and, in any case, always with the most rigorous compliance with the legislation in force concerning the protection of personal data.

In communicating confidential information to third parties, which is allowed only for business or professional purposes, the confidential nature of the information must be expressly declared and the third party must observe the obligation of confidentiality.

No employee or collaborator can obtain any kind of advantages, whether direct or indirect, personal or financial, from the use of confidential information, or communicate such information to others, or recommend or induce others to use it.

The communication of information to third parties must take place exclusively by authorized parties and in all such situations, must be in compliance with the provisions stipulated by the Company.

The Company must constantly apply and update policies and procedures for the protection of information. Confidentiality must also be guaranteed by adequate measures to protect corporate data stored on IT Support Systems.

3.7. Mutual Trust

The Company favors, both the internal as well as the external establishment of contractual relationships that are based on deep mutual trust, and encourages the staff to propose their ideas for the improvement of business processes on a long term perspective.

3.8. Social Commitment

The Company aspires to actively contribute to the well-being of the community in which it operates. It actively engages with its neighbors as well as the community, in order to establish good relations. The Company also engages in promoting the educational and training processes of young resources within the Company.

4 PRINCIPLES OF CONDUCT

The principles of conduct are integrated with the Principles of Ethics for the purposes of the prevention of crime and for the purposes of compliance with the provisions of No. 231/2001 of the Legislative Decree and its subsequent amendments and / or additions.

4.1. Fairness and Transparency of Corporate Information

Every action, operation or transaction must be correctly recorded in the Registering System of the Company, in accordance with the criteria indicated by the Law and the applicable Principles of Accounting, and must also be duly authorized and verifiable. They must also be legitimate, coherent and consistent.

Each employee and collaborator operates to the best of their ability, in so far as their competence is concerned, so that any facts relating to the management of the Company is correctly and promptly recorded in the Company's Register.

Each entry in to the Register must accurately reflect the results of the supporting documentation. Therefore, it will be the duty of each employee and collaborator charged with this responsibility, to ensure that all supporting documentation are readily available and arranged according to a logical criteria.

Employees and collaborators are furthermore required, and based on their expertise, to adhere to the following:

- to actively collaborate in the correct and effective functioning of the internal control system;
- to responsibly guard corporate assets, whether they be tangible or intangible, which are instrumental to the smooth performance of the activities of the Company, and not to make improper use of the said assets.

4.2. Respect and Protection of the Environment

The Company, holds, as primary importance, the protection of the environment and the sustainable development of the territory in which it operates. This is enshrined in the Company's beliefs on the Rights of the Community and in the Right of Future generations

The Company, therefore, in the context of operational management and business initiatives, undertakes to duly consider essential environmental needs and to minimize the negative impact that its business activities have on the environment.

In view of the above said, the Company, in full compliance with current environmental legislation, pays particular attention to the following:

- the promotion of activities and processes that are as compatible as possible with the environment, with a view to continuous improvement, and, through the use of advanced criteria and technologies regarding environmental protection, energy efficiency and sustainable use of resources;
- the assessment of environmental impacts of all business activities and processes;
- the collaboration with stakeholders, both internal (e.g. employees) as well as external (e.g. institutions), to optimize the management of environmental problems;
- the pursuit of environmental protection standards through the implementation of adequate management and monitoring systems.

4.3. Protection of Industrial and Intellectual property

The Company ensure the implementation of the principle of compliance with the Law, the compliance with National Laws and Regulations, EU Laws and Regulations, as well as International Regulations designed to protect Industrial and Intellectual Property.

In order to protect the patrimonial and moral rights of authors and title holders of the above mentioned rights, the Recipients promote the correct use, for any purpose and in any form, of trademarks, distinctive signs and all creative works that are of a creative nature, including computer programs and databases.

In view of this, it is forbidden to carry out any conduct aimed, in general, at the counterfeiting, alteration, duplication, reproduction or distribution, in any form, and without the express permission of the holder of those rights.

4.4. Compliance with Anti-Money Laundering Legislation

The Recipients undertake to comply with all National and International rules and regulations regarding money laundering.

Before establishing contractual relationships or stipulating contracts with non-occasional suppliers and other partners in business relationships, the Company and its employees and / or collaborators must ensure the reliability, moral integrity, reputation and good name of the other party .

The Recipients, in the context of the various relationships established with the Company, undertake to oppose events connected with the laundering of money originating from criminal activities or the handling of goods or other utilities of illicit origin.

5. INTERNAL RELATIONS

The Company recognizes the centrality of the Human Resources Department. This is based on the belief that the most important factor which impacts the success of any company, is guaranteed by the professional contribution of the people who work there, in an environment of loyalty and mutual trust. The Human Resources Department represents an indispensable and valuable significance for the Company, as well as for its very existence and future development.

The Company recognizes, as the indispensable principles of its corporate philosophy, which is in line with the standards of international organization to which it belongs, the following: respect for work, respect for professional contribution and the commitment of each other, respect for different opinions, regardless of seniority and experience, and finally, respect for the strength of ideas.

In this regard, the Company ensures equal opportunities at all levels of the organization, and in accordance to a criteria of merit and without any discrimination.

On the other hand, employees and collaborators are required to be committed, and to act fairly, ensuring the fulfillment of due services and commitments to their undertakings towards the Company.

Furthermore, the Company, conscious of the fact that professionalism is a value acquired through practice, through experience and through specific training, recognizes the decisive contribution that the Company receives from professionals with greater seniority. Therefore, the Company is duty bound to promote the transfer of this superior knowledge and professional attitude to members of younger staff.

The Company pursues the enhancement of professionalism, promotes the aspirations of individuals, the expectations of learning as well as the professional and personal growth of its staff.

5.1. Discrimination and Harassment

The Company protects and promotes the supreme value of the human being. That, a person must not be discriminated, on the basis of age, sex, sexual orientation, race, language, nationality, religious beliefs, as well as political and trade union opinions.

The Company also undertakes to ensure that authority is exercised fairly and correctly, in order to prevent any form of abuse. In particular, authority must never be transformed into an exercise of power that is capable of causing any form of harm to the dignity and autonomy of employees and collaborators in the broad sense. Decisions made as a result of the organization and execution of work, must safeguard the value of employees and collaborators.

The Company guarantees the physical and moral integrity of its employees and collaborators. Working conditions that respect individual dignity and safe and healthy work environments is paramount. Requests or threats aimed at inducing people to act against the law and the Code of Ethics are not tolerated in any manner. Neither does the Company tolerate the adoption of behavior that are harmful to the moral and personal beliefs and preferences of each person.

The Company does not tolerate any form discriminatory conduct, or any form of harassment and / or personal or sexual offense. Therefore the Company undertakes to provide a work environment that excludes any form of discrimination and harassment relating to race, sex, religion, nationality, age, sexual orientation, disability or other non-work related personal characteristics.

5.2. Safety and Health at Work

In compliance with the Accident Prevention and Health and Hygiene Regulations in force, the Company guarantees working conditions that respects individual dignity and ensures safe and healthy workplaces.

It strongly promotes the dissemination of a culture of safety and awareness of the risks associated with the work activities being carried out. The Company therefore requires everyone, at every level, to behave responsibly and to be respectful of the prepared safety systems and all the Company procedures that form an integral part of the Regulations.

In view of this, all employee, collaborator and anyone in their various suitable capacities, while carrying out their work in the offices and establishments of the Company, are required to personally contribute to maintaining the safety and quality of the work environment in which they operate, adhering scrupulously to the safety measures and all company procedures.

The Company undertakes:

- to guarantee the training and information of all those who work in the Company's offices and facilities, about the risks associated with the safety to which they are exposed from time to time, guaranteeing them the means and Personal Protective Equipment required by the current legislation in relation to the type of activity being carried out;
- to periodically re-examine and continuously monitor the performance and efficiency of its own systems in place, to safeguard the risks associated with safety, to maintain safe workplaces, to protect the integrity of its personnel, and to achieve the objectives of continuous improvement.

6. RELATIONS WITH THIRD PARTIES

The Company is particularly attentive to developing a relationship of trust with all its possible interlocutors, i.e. individuals, groups or institutions, whose contributions are deemed necessary in order to pursue its corporate mission. This relationship of trust also extends to collaborators, customers, suppliers, partners in business, Public Institutions, the market, political organizations, trade union and social organizations, whose interests can be, directly or indirectly, influenced by the activities of the Company.

CLIVET S.P.A.	CODE OF ETHICS	Edition 03/2019	Page 10 of 15
---------------	----------------	--------------------	------------------

In carrying out its activities, the Company complies with the principles of loyalty and fairness, requiring all those who work on its behalf to behave honestly, transparently and in accordance with the laws in every relationship they entertain, not tolerating corrupt and / or collusive conduct, nor due favoritism.

In the context of the activities being carried out on behalf of the Company, employees and collaborators are prohibited from giving, offering, accepting or receiving gifts, benefits and / or any other benefit, personal or otherwise. The exception to this prohibition, is for purposes of the granting gifts of a modest value during occasion or events such as the Christmas holidays, or other initiatives implemented by the Company in its commercial, marketing and communication strategies,

The management of gifts by Company employees must be limited to the above mentioned instances and must not in any way give rise to the suspicion of not having acted in the interest and on behalf of the Company.

6.1. Relations with Customers

In line with the fundamental values of which the Company is a Stakeholder, and conscious of the fact that each customer has different needs and expectations, and that each of these needs and expectations, however, represents an opportunity for growth, the Company establishes relationships with all customers, in accordance with the principles of integrity, honesty, fairness, and respect.

6.2. Relations with Suppliers

The Company continuously manages relationships with suppliers in a spirit of loyalty, fairness and professionalism, whilst encouraging ongoing collaboration and solid and lasting relationships of trust.

The selection of suppliers and the determination of the conditions of purchase of goods and services take place on the basis of objective and impartial assessments, that are based on the quality, price and the provisions of guarantees

The personnel in charge of the purchase of goods and services, must not indulge any form of pressure, from the suppliers, for the donation of materials, products and / or sums of money in favor of charity / solidarity associations or similar association.

The undertaking of commitments and the management of relationships with current and potential suppliers, must take place in compliance with terms set out by the Company, for the purposes of business management and for the avoidance of issues relating to conflict of interests.

6.3. Relations with Public Institutions

Relations with public institutions, national institutions, communities and / or international institutions, as well as with public officials or public service officers, or representative bodies, agents, representatives,

members, employees, consultants, public function appointees and Public Institutions must be based on to the most rigorous respect of the legislative dispositions in force. The said relationships are exclusively assigned to the parties authorized to do so on the basis of the current delegations and Powers of Attorney conferred by the Board of Directors of the Company. The Company's relations with the Judicial Authority and Public Authorities in general are based on principles of correctness, completeness and honesty.

6.4. Relations with Public Administration

The relations between the Company and Public Officials who are in charge of public services, and relations with Public and / or Private entities who supply public services (hereinafter referred to as the Public Administration) as well as any relationship of a public nature, must always be conducted with the most rigorous observance of the provisions of all applicable Laws. In other words, with the principles of transparency, honesty and fairness. Such relations must be conducted in a manner that cannot in any way, compromise the integrity and reputation of the Company.

The management of relations with Public Administration or of relations that are deemed to be of a public nature, are exclusively reserved for the functioning of the Company. They have been set up and duly authorized for this purpose. such relationships are exclusively assigned to the parties authorized to do so on the basis of the current Delegations and Powers of Attorney conferred by the Board of Directors of the Company.

In relations with the Public Administration, the Company does not improperly influence the decisions of the Administrations concerned, in particular of the officials who negotiate or decide on their behalf.

During a negotiation or a business relationship, including commercial relation with the Public Administration, in Italy or in other countries, the Company refrains from behavior that are contrary to the principles set out above, including but not limited to:

- offering or granting job opportunities and / or commercial advantages to the staff of the Public Administrations, or to the relatives of the said Public administrators, who are involved in the negotiation or in the relationship;
- offering or receiving gifts or other benefits, except in the cases of commercial courtesy of modest value;
- providing untruthful information or omitting to communicate relevant facts, where required by the Public Administration.

In relations with the Public Administration, in Italy and abroad, the representatives and / or employees of the Company are not allowed to pay, or offer, directly or through third parties, sums of money or other utilities of any kind and entity, be they public officers, government representatives, public employees or private individuals, to compensate them or repay them for an act of their offices, or to achieve or delay the execution of an act contrary to the duties of their offices.

6.5. Management of Relations with Independent Administrative Authorities

The Company undertakes to scrupulously observe the rules dictated by the Public Supervisory Authorities (e.g. Competition and Market Guarantor, Guarantor for the Protection of Personal Data) for compliance with the regulations in force, in the sectors connected with its activity.

The Recipients undertake to comply with any request emanating from the Independent Administrative Authorities, in the performance of the relative functions and to provide full cooperation during preliminary investigation procedures.

In order to ensure maximum transparency, the Company undertakes not to be with officials / employees of Independent Administrative Authorities or their families in situations of conflict of interest.

In relations with such authorities, no form of gifts are permitted that is, in any way, aimed at acquiring favorable treatment during the conduct of each activity in any way connected to the Company. This rule concerns both gifts promised or offered and those received. In other word, a gift of any kind of benefit.

6.6. Compliance with Anti-Corruption Regulations

The Company promotes and requires the Recipients of this Code of Ethics to respect the principles and rules of anti-corruption

Corruption in all its forms is prohibited and full respect for the principles of integrity, correctness, impartiality and legality is promoted, and must be with the procedure defined by the Company.

In particular, the Company requires the Recipients of this Code of Ethics to actively participate in the fight against all forms of corruption and to refrain from carrying out activities or adopting conducts that are incompatible with the obligations connected to the relationship maintained with the Company.

It is also forbidden to offer, to promise, to give, to pay, to authorize someone to give or to pay, directly or indirectly, an economic advantage or other benefit to a third party (private or public) with the aim of:

- inducing the third party to perform any function or act improperly or contrary to the duties of his office (or rewarding him for having done so);
- improperly securing or maintaining a business or unfair advantage in relation to business activities, in violation of applicable laws.

6.7. Relations with Trade Unions and Social Organizations

The Company contributes to the economic well-being and growth of the community in which it operates. To this end, in the performance of its activities, it conforms with the respect of local and national communities, encouraging dialogue with trade union or other associations.

The Company promotes and supports social, sporting, humanitarian and cultural initiatives, possibly, also through the provision of contributions in favor of foundations, institutions, organizations or bodies dedicated to the performance of social, cultural activities. The company also actively participates in activities such as, the improvement of living conditions and the spread of a culture of peace and solidarity. The

process of providing these contributions must take place in compliance with the regulations in force and must be correctly and adequately documented.

The Company neither promotes nor engages in any kind of relationship with organizations, associations or movements that directly or indirectly, pursue, criminally illicit aims or, conducts that are in any its form, prohibited by the Law.

The Company also condemns any form of participation by the Recipients in associations whose purposes are prohibited by the Law and contrary to public order. The Company repudiates any behavior that is directed in facilitating the activity or program of organizations that are instrumental to the commission of crimes, even where such facilitation are deemed necessary to achieve an objective.

6.8. Management of Relations with other Stakeholders

The Company's relations with private entities, such as International and national non-profit organizations, are based on the most rigorous observance of all applicable legal provisions and cannot in any way compromise the integrity and reputation of the Company.

The assumption of commitments and the management of relations, of any kind, with private entities, are reserved exclusively to specific department as well as to personnel(s) within the company, who have been charged with this responsibility, and duly authorized to carry out these activities, in accordance with the system of delegations, job descriptions and company procedures.

7 FINAL PROVISIONS

7.1. Dissemination of the Code of Ethics

The Company undertakes to ensure the maximum dissemination of the Code of Ethics, through exposure of the Code on bulletin boards accessible to all personnel; through the publication on network resources and on the Company's website; by providing for and imposing sanctions with consistency, impartiality and uniformity. The sanctions to be imposed will be proportionate to the violations that may occur, and in all such cases, will be in compliance to the provisions in force with respect to regulation of labor Law.

7.2. Violations and Consequent Penalties

All employees and collaborators, in the event that they become aware of alleged violations of this Code of Ethics, or of conduct that does not comply with the rules of conducts adopted by the Company, must immediately inform the Company's contact person and / or Bodies set up for this purpose, on the basis of current legislation. The said contact person and/or Bodies will then proceed to verify the validity of the alleged violations, by hearing, if necessary, the person who made the report and / or the alleged author of the violation.

Pursuant to and for the purposes of Art. 2104 of the Civil Code, compliance with the provisions of this Code of Ethics must be considered as an essential part of the contractual obligations of employees. Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of employment and / or a disciplinary offense, in accordance with the procedures set forth in art. 7 of the Statute of Workers, and National Regulation governing the specific sector of work. All legal consequence will be applied to such violation, and shall include, but not limited to the termination of employment as well as stipulated compensation for damages resulting from the said violation.

7.3. Approval of the Code of Ethics and Related Amendments

This Code of Ethics has been approved by the Board of Directors of CLIVET. Any changes and / or updates to the same will be approved by the same body and promptly communicated to the Recipients.