



MOBILITY TECHNICAL MANAGEMENT ITALIA S.R.L.

Head Quarter: Via Roma n° 1 - CAP 24060 Borgo di Terzo (BG)

Local Unit BG/2: Via Nazionale n° 47 - CAP 24060 Borgo di Terzo (BG)

Local Unit BG/3: Via Nazionale n° 56/C - CAP 24060 Casazza (BG)

Local Unit BG/4: Via Cimarosa n° 5 - CAP 24040 Boltiere (BG)

Local Unit RM/2: Via della Purificazione n° 92 - CAP 00187 Roma

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MANAGEMENT AND CONTROL ORGANISATIONAL MODEL Within the meaning of the Legislative Decree 231/01 of the 8 June 2001 and subsequent amendments and additions.

GENERAL PART

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Sommario

1. INTRODUCTION	2
1.1 THE CONTENT OF D. LEGISLATIVE DECREE NO. 231/01.....	3
1.2 THE EXEMPTING CONDITION OF THE ENTITY'S ADMINISTRATIVE LIABILITY.....	4
1.3 CONFINDUSTRIA GUIDELINES	5
2. ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL.....	6
2.1 OBJECTIVES AND GOALS PURSUED WITH THE ADOPTION OF THE MODEL.....	6
2.2 MODEL'S FUNDAMENTALS ELEMENTS	7
2.3 MODEL, CODE OF ETHICS AND DISCIPLINARY SYSTEM.....	7
2.4 APPROVAL AND IMPLEMENTATION OF THE REFERENCE PRINCIPLES OF THE MODEL AND THE CODE OF ETHICS	8
3. POTENTIAL RISK AREAS AND INSTRUMENTAL PROCESSES	8
4. CONTROL PRINCIPLES IN POTENTIAL AREAS OF ACTIVITY AT RISK	9
5. RECIPIENT OF THE MODEL.....	10
6. SUPERVISORY BODY.....	10
6.1 THE REQUIREMENTS	10
6.2 THE IDENTIFICATION	11
6.3 THE NOMINATION	11
6.4 FUNCTIONS AND POWERS OF THE SUPERVISORY BODY	11
6.5 ODV INFORMATION FLOWS TOWARDS CORPORATE SUMMITS.....	12
7. INFORMATION, TRAINING AND UPDATING	13
8. SANCTION, DISCIPLINARY AND CIVIL SYSTEM	14
8.1 INFRINGEMENT OF THE MODEL.....	15
8.1.1 INFRINGEMENT OF THE WORKER PROTECTION MODEL	15
8.2 MEASURES AGAINST THE ADMINISTRATIVE BODY.....	15
8.3 MEASURES AND SANCTIONS AGAINST EMPLOYEES	16
8.4 MEASURES AND SANCTIONS AGAINST PERSONAS HAVING CONTRACTUAL RELATIONS WITH THE COMPANY	17
9. MODIFICATION, IMPLEMENTATION AND VERIFICATION OF THE FUNCTIONING OF THE MODEL.....	17
9.1 AMENDMENTS AND ADDITIONS TO THE MODEL REFERENCE PRINCIPLES	17
9.2 MODEL IMPLEMENTATION AND IMPLEMENTATION OF CONTROLS ON AREAS OF RISK ACTIVITY.....	17

1. INTRODUCTION

Mobility Technical Management Italia s.r.l has its registered office in Borgo di Terzo (BG), via Roma,1.

The company, active since 01/02/2007, has the following activities:

- Passenger transport services in general, including auxiliary and related activities;
- Mobility management services, accompaniment with representative cars and limousines organization and accompaniment of private flights, yacht charters and in general the hire of vehicles of any type with or without a driver;
- Transport of passengers by means of bus rental with driver.

The company has different local units, in detail:

- Local Unit BG/2: Via Nazionale, 47 - 24060 Borgo di Terzo (BG);
- Local Unit BG/3: Via Nazionale, 56/C - 24060 Casazza (BG);
- Local Unit BG/4: Via Cimarosa, 5 - 24040 Boltiere (BG);
- Local Unit RM/2: Via della Purificazione, 92 - 00187 Roma.

The company, born from the idea of Trapletti Pietro, today represents a reality of excellence in the complete management of transport services with driver and in the organization of logistics for major events in Italy and abroad.

Following the demerger from the company Balsamo s.r.l, which took place in 2018, its focus is on the provision of exclusive "Mobility Management" services, chauffeur-driven hire of cars, minibuses and tour buses.

Thanks to a safe, convenient, easy, and universal service, the company has always been able to be at the service of the customer's well-being on any occasion. Whether it be business, cinema, fashion, music, entertainment, sport, etc., nothing is left to chance and every detail is carefully thought out to guarantee a complete all-round service, artfully tailored to the demands and needs of the customer and the organized event, wherever it may be.

1.1 THE CONTENT OF DECREE LEGISLATIVE DECREE NO. 231/01

Pursuant to the implementation of the delegation referred to in the Article 11 of Law no. 300 of 29 September 2000, on 8 June 2001 Legislative Decree no. 231 (hereinafter referred to as the "Decree") was issued, which came into force on 4 July 2001, by which the Italian Legislator adapted the internal regulations to the international conventions on the liability of legal persons. In particular, these are the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Communities, the Convention signed in Brussels on 26 May 1997 on the fight against corruption involving officials of the European Community or Member States, and the Convention OCED of 17 December 1997 on combating bribery of foreign public officials in economic and international transactions.

The Decree, concerning the 'Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality', introduced into the Italian legal system a system of administrative liability (substantially similar to criminal liability) for entities (understood as companies, associations, consortia, etc., hereinafter referred to as 'Entities') for offences listed exhaustively and committed in their interest or to their advantage:

by individuals holding functions of representation, administration, or management of the Entities themselves or of one of their organizational units with financial and functional autonomy, as well as by individuals exercising, even de facto, the management and control of the Entities themselves, or by individuals subject to the management or supervision of one of a forementioned persons. The liability of the Entity is additional to that of the natural person who materially committed the offence. The provision of administrative liability set out in the Decree involves, in the suppression of the criminal offences expressly provided for therein, the Entities that have gained an interest and/or advantage from the commission of the offence.

Misappropriation of funds, fraud to the detriment of the Italian State in public procurement	Article 24 Legislative Decree n.231/01
Computer crimes and unlawful processing of data	Article 24-bis Legislative Decree.n.231/01
Organised crime offences	Article 24-ter Legislative Decree.n.231/01
Embezzlement, extortion, undue inducement to give or promise benefits', bribery	Article 25 Legislative Decree.n.231/01
Counterfeiting, spending and introduction into the state of counterfeit money in concert	Article 25-bis Legislative Decree.n.231/01
Crimes against industry and trade	Article 25-bis.1 Legislative Decree.n.231/01
Corporate offences	Article 25-ter Legislative Decree.n.231/01
Crimes for the purpose of terrorism or subversion of the democratic order	Article 25-quater Legislative Decree.n.231/01
Practices of female genital mutilation	Article 25-quater.1 Legislative Decree.n.231/01
Crimes against the individual, etc.	Article 25-quinquies Legislative Decree.n.231/01
Financial offences or market abuse	Article 25-sexies Legislative Decree.n.231/01
Manslaughter or injuries committed in violation of occupational safety regulations	Article 25-septies Legislative Decree.n.231/01
Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, self laundering	Article 25-octies Legislative Decree.n.231/01
Offences relating to non-cash means of payment	Article 25-octies.1 Legislative Decree.n.231/01
Copyright infringement offences	Article 25-novies Legislative Decree.n.231/01
Inducement not to make statements or to make false statements to the judicial authorities	Article 25-decies Legislative Decree.n.231/01
Environmental offences	Article 25-undecies Legislative Decree.n.231/01
Offences of illegal employment of foreign workers	Article 25-duodecies Legislative Decree.n.231/01
Offences of racism and xenophobia	Article 25-terdecies Legislative Decree.n.231/01
Fraud in sporting competitions, unlawful gaming... by means of prohibited devices	Article 25-quaterdecies Legislative Decree.n.231/01
Tax offences	Article25-quinquiesdecies Legislative Decree. n.231/01
Smuggling (border rights)	Article25-sexiesdecies Legislative Decree. n.231/01
Crimes against cultural heritage	Article25-septiesdecies Legislative Decree. n.231/01
Laundering of cultural property and devastation and looting of cultural and landscape heritage	Article25-duodevicies Legislative Decree. n.231/01
Attempted offences	Article 26 Legislative Decree.n.231/01
Transnational offences	Law n 146/20016
Liability of entities for administrative offences dependent on crime	Article12 Law 9/2013

1.2 THE EXEMPTING CONDITION OF THE ENTITY'S ADMINISTRATIVE LIABILITY

Having established the administrative liability of Entities, Article 6 of the Decree establishes that the entity is not liable if it proves that it has adopted and effectively implemented, prior to the commission of the offence, 'organizational, management and control models capable of preventing offences of the kind committed'.

The same regulation also provides for the establishment of an internal control body within the entity with the task of supervising the functioning, effectiveness, and observance of the aforementioned models, as well as ensuring that they are updated.

These organization, management and control models (hereinafter referred to as the 'Models'), pursuant to Article 6, paragraphs 2 and 3, of Legislative Decree no. 231/01, must meet the following requirements:

- Identify the activities within the scope of which the offences provided for by the Decree may be committed;
- Provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- Identify methods of managing financial resources suitable to prevent the commission of such offences;
- Provide for information obligations vis-à-vis the body responsible for supervising the functioning of and compliance with the models;
- Introduce an appropriate disciplinary system to punish non-compliance with the measures indicated in the Model.

Where the offence is committed by persons who hold positions of representation, administration or management of the entity or of one of its organizational units with financial and functional autonomy, as well as by persons who exercise, also de facto, the management and control of the entity, the entity is not liable if it proves that:

- The management body has adopted and effectively implemented, prior to the commission of the offence, a Model capable of preventing offences of the kind that have occurred;
- The task of supervising the operation of and compliance with the Model and ensuring that it is updated has been entrusted to a body of the entity endowed with autonomous powers of initiative and control;
- The persons committed the offence by fraudulently circumventing the Model;
- There has been no or insufficient supervision by the control body of the Model.

If, on the other hand, the offence is committed by persons subject to the direction or supervision of one of the above-mentioned persons, the entity is liable if the commission of the offence was made possible by the failure to comply with the obligations of direction and supervision. Such non-compliance is, in any case, excluded if the entity, prior to the commission of the offence, adopted and effectively implemented a Model capable of preventing offences of the kind committed.

Lastly, Article 6 of the Decree provides that organizational and management models may be adopted on the basis of codes of conduct drawn up by representative trade associations and communicated to the Ministry of Justice, which, in agreement with the competent Ministries, may, within 30 days, formulate observations on the suitability of the models to prevent offences.

1.3 CONFINDUSTRIA GUIDELINES

By express legislative provision (Article 6, paragraph 3, Legislative Decree no. 231/2001), organization and management models may be adopted based on codes of conduct drawn up by the associations representing the entities, communicated to the Ministry of Justice.

The company adheres to Confindustria, which, on 31 March 2008, issued an updated version of its 'Guidelines for the construction of Organization, Management and Control Models pursuant to Legislative Decree no. 231/01'.

The Italian Ministry of Justice on 9 April 2008 approved these Guidelines, considering that the update carried out is to be considered 'on the whole adequate and suitable for achieving the purpose set out in Article 6 of the Decree'.

- The Italian association of category Confindustria Guidelines indicate a path that can be summarised as follows:
- Identification of the areas of risk, in order to highlight the corporate functions within which the prejudicial events set out in the Decree may occur.
- Preparation of a control system capable of preventing risks through the adoption of appropriate protocols.

The most relevant components of the control system devised by Confindustria are:

- Code of Ethics;
- Organisational system;

- Manual and IT procedures;
- Authorisation and signature powers;
- Control and management systems;
- Communication to and training of personnel.

The components of the control system must be inspired by the following principles:

- Verifiability, documentability, consistency and congruence of each operation;
- Application of the principle of segregation of duties;
- Documentation of controls;
- Provision of an adequate system of sanctions for violation of the Code of Ethics and procedures.

Identification of the requirements of the Supervisory Board, which can be summarised as follows:

- Autonomy and independence;
- Professionalism;
- Continuity of action;
- Arrangements for managing financial resources;
- Obligations to inform the control body.

Failure to comply with specific points of the aforementioned Guidelines does not invalidate the validity of the Model. In fact, the Model adopted by the Entity must necessarily be drafted with specific reference to the concrete reality of the company, and therefore it may also deviate from the Confindustria Guidelines, which, by their very nature, are of a general nature.

2. ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

2.1 OBJECTIVES AND GOALS PURSUED WITH THE ADOPTION OF THE MODEL

The company is sensitive to the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities. To this end, even though the adoption of the Model is provided for by law as optional and not mandatory, the company has launched a Project to analyze its organizational, management and control tools, aimed at verifying the compliance of the behavioral principles and procedures already adopted with the purposes provided for by the Decree.

This initiative was undertaken in the conviction that the adoption of the Model may constitute a valid tool for raising the awareness of all those who work in the name and on behalf of the company, so that they may behave correctly and consistently in the performance of their activities, such as to prevent the risk of committing the offences set forth in the Decree.

In particular, through the adoption of the Model, the company intends to pursue the following main goals:

- Determine, in all those who work in the name of and on behalf of the company in the areas of activity at risk, the awareness that they may incur, in the event of violation of the provisions herein, in the commission of offences punishable by criminal sanctions that may be imposed on them and administrative sanctions that may be imposed on the company.
- Reiterate that such forms of unlawful conduct are strongly condemned by the company, since they are in any case (even if the company were apparently in a position to take advantage of them) contrary not only to the provisions of the law, but also to the 'Code of Ethics' to which the company intends to adhere in the exercise of its activities;
- Enable the company, thanks to a monitoring action on the areas of Activities at risk, to intervene promptly to prevent or combat the commission of offences.

With a view to implementing a program of systematic and rational interventions to adapt its organizational and control models, the company has prepared a map of its business activities and identified within them the so-called "at risk" activities, i.e. those that, by their nature, are among the activities to be analyzed and monitored in light of the provisions of the Decree.

Following the identification of the activities "at risk", the Company deemed it appropriate to define the reference principles of the Organizational Model that it intends to implement, bearing in mind, in addition to the provisions of the Decree, the guidelines drawn up on the subject by trade associations. The Company undertakes to continuously monitor its activities both in relation to the aforementioned offences and in relation to the regulatory expansion to which Decree 231 may be subject.

2.2 MODEL'S FUNDAMENTALS ELEMENTS

With reference to the "requirements" identified by the legislator in the Decree, the key points identified by the company in defining the Model can be briefly summarized as follows:

- Map of "sensitive" company activities, i.e. those within the scope of which, by their nature, the offences referred to in the Decree may be committed and therefore to be subject to analysis and monitoring;
- Analysis of existing protocols and definition of any implementations aimed, with reference to "sensitive" company activities, at guaranteeing the control principles (see point 4);
- Methods of managing financial resources suitable to prevent the commission of offences;
- Identification of the Supervisory Body (hereinafter also referred to as 'Body' or 'SB'), a role attributed in the company to external professionals, and the attribution of specific tasks to supervise the effective and proper functioning of the Model;
- Definition of information flows to the Body;
- Information, awareness-raising and dissemination activities at all company levels of the rules of conduct and procedures established;
- Definition of responsibilities in the approval, transposition, integration and implementation of the Model, as well as in the verification of the functioning of the same and of corporate behavior, with the relevant periodical update (ex post control).

It should be noted, in any case, that the organizational model envisaged by Legislative Decree no. 231/01 is nothing new for the Company, since the activity performed is substantially characterised by its own particularly rigorous control system based on the implementation and implementation of Quality Management Systems in accordance with the UNI EN ISO 9001:2015 standard.

Additionally, the Company has adopted the Personal Data Self-Regulation Code with which it intends to ensure that personal data is processed in accordance with European Regulation 679/2016 known as GDPR.

A review was then carried out of the internal organizational structures already active and operating to verify their compliance, including formal compliance, with the provisions of Legislative Decree no. 231/01 and to integrate the Management Systems already in place into the 231 Organizational Model.

2.3 MODEL, CODE OF ETHICS AND DISCIPLINARY SYSTEM

The company has deemed it appropriate to formalize the ethical principles to which the Company is inspired on a daily basis in the management of its business activities within a Code of Ethics, in view also of the conduct that may lead to the commission of the offences set out in the Decree.

The objectives that the company intended to pursue through the definition of the Code of Ethics can be summarized as follows:

- To base relations with third parties and in particular with the Public Administration on principles of fairness and transparency

- Drawing the attention of employees, collaborators, suppliers, and, in general, of all operators, to punctual compliance with the laws in force, with the rules laid down in the Code of Ethics, and with the procedures governing company processes
- Define an appropriate disciplinary system to sanction non-compliance with the measures indicated in the Model.
- reference principles of the Model are integrated with those of the Code of Ethics adopted by the company, although the Model, for the purposes it intends to pursue in specific implementation of the provisions of the Decree, has a different scope from the Code of Ethics.
- In this respect, in fact, it should be specified that:
- The Code of Ethics has a general scope insofar as it contains a series of principles of 'company deontology' that the company recognizes as its own and on which it intends to call for the observance of all its employees and all those who cooperate in the pursuit of the company's aims
- The Code of Ethics refers to the company's disciplinary system for sanctioning non-compliance with the measures indicated in the Model, provided for in Article 6 (paragraph n. 2) (letter. e) of the Decree
- The Model, on the other hand, responds to specific prescriptions contained in the Decree, aimed at preventing the commission of particular types of offences (for acts that, committed in the interest or to the advantage of the company, may entail administrative liability under the provisions of the Decree).

2.4 APPROVAL AND IMPLEMENTATION OF THE REFERENCE PRINCIPLES OF THE MODEL AND THE CODE OF ETHICS

Since the Model is an 'act of issuance by the management body' (in accordance with the provisions of Article 6 (paragraph n. 1) (letter. a) of the Decree), it is the responsibility of the Sole Director to approve and implement it, by means of a specific resolution.

Likewise, the Code of Ethics was also approved by resolution of the Sole Director as an integral part of the Organizational Model to which it is attached.

3. POTENTIAL RISK AREAS AND INSTRUMENTAL PROCESSES

The activities considered relevant for the purposes of preparing the Model are those which, following a specific risk analysis, have manifested risk factors relating to the commission of violations of the criminal provisions indicated by Legislative Decree no. 231/01 or, in general, by the Code of Ethics of the Company itself.

The risk analysis was structured in such a way as to assess for each phase of the processes, which may be those potentially at risk in relation to the individual articles of Legislative Decree No. 231/01. To this end, the following table was created in order to assess these aspects and define priorities for action:

	Probability "P"	Damage "D"	Value
Inevitable	≥ 30%		5
High	5% ≤ P < 30%		4
Moderate	1% ≤ P < 5%		3
Low	0,01% ≤ P < 1%		2
Far Away	< 0,01%		1

P x D	1	2	3	4	5
1	1	2	3	4	5
2	2	4	6	8	10
3	3	6	9	12	15
4	4	8	12	16	20
5	5	10	15	20	25

If P x D	0 - 5	No action
If P x D	6 - 10	Necessary action in a year
If P x D	11 - 16	Necessary action in a month
If P x D	17-25	Necessary action in 2 days

The main areas potentially at risk special parts of It should be offences referred septies of the homicide and grievous bodily in violation of health and safety their very nature to all company

of activity are listed in the this model. noted that the to in Article 25- Decree (culpable grievous or very harm committed occupational regulations) by may be referable areas.

The company has adopted a corporate system policy, including the provisions on safety and hygiene at work and the prevention and protection structures required by the reference legislation (Law 123/2007 and Legislative Decree no. 81/08 and subsequent amendments).

4. CONTROL PRINCIPLES IN POTENTIAL AREAS OF ACTIVITY AT RISK

In the framework of the development of the activities aimed at defining the protocols necessary to prevent offence-risk cases, the main processes, sub-processes or activities within which, in principle, offences could be committed or the opportunities or means for committing them could arise were identified, on the basis of knowledge of the internal structure and corporate documentation.

With reference to these processes, sub-processes or activities, the management and control system in place was surveyed, focusing the analysis on the presence/absence within it of the following control elements:

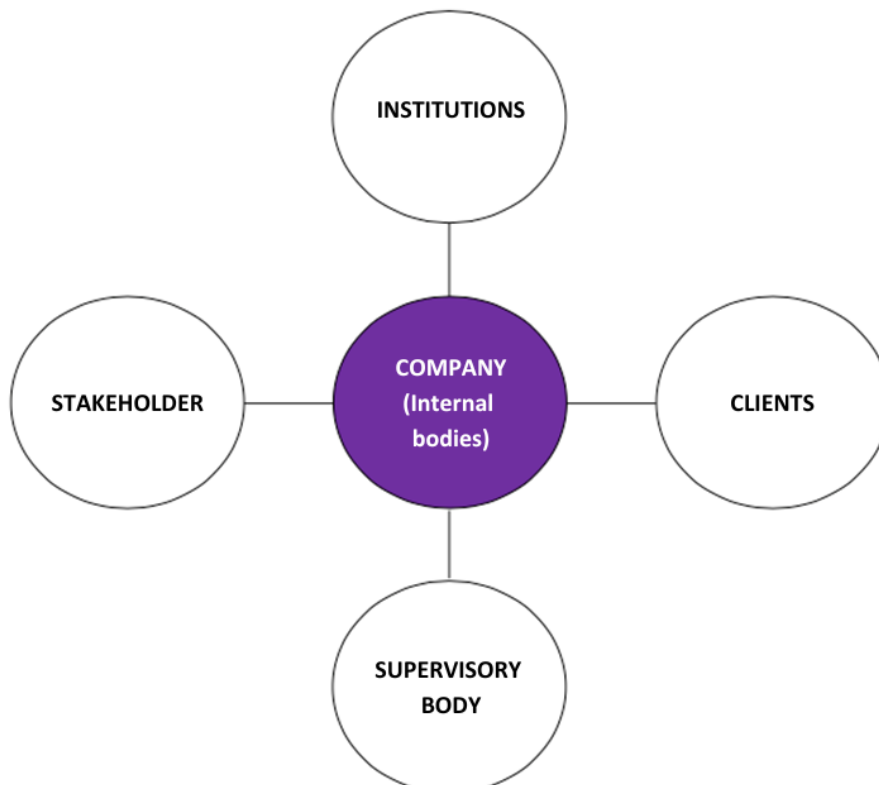
- **Rules of conduct:** existence of rules of conduct suitable to guarantee the exercise of corporate activities in compliance with laws, regulations and the integrity of corporate assets
- **Procedures:** existence of internal procedures to protect the processes in the context of which the types of offences provided for by Legislative Decree no. 231/01 could be committed or in the context of which the conditions, opportunities or means of committing such offences could arise. The minimum characteristics that have been examined are:
 - Definition and regulation of the modalities and timing of activities
 - Traceability of acts, operations and transactions by means of appropriate documentary supports attesting the characteristics and motivations of the operation and identifying the persons involved in the operation in various capacities (authorisation, execution, registration, verification of the operation)
 - Clear definition of the responsibility for the activities
 - Existence of objective criteria for making corporate choices
 - Adequate formalisation and dissemination of the corporate procedures in question
- **Segregation of duties:** proper distribution of responsibilities and provision of adequate authorisation levels, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single person

- **Authorization levels:** clear and formalised assignment of powers and responsibilities, with express indication of the limits of exercise in line with the tasks assigned and the positions held within the organizational structure
- **Control activities:** existence and documentation of control and supervision activities performed on corporate transactions
- **Monitoring activities:** existence of security mechanisms guaranteeing adequate protection of/access to company data and assets.

Specifically, the control systems in place for each business area/process highlighted are summarised in the special parts of this Model.

5. RECIPIENT OF THE MODEL

The addressees of the Model (hereinafter referred to as the "Addresses") are all those who work for the achievement of the company purpose and objectives. Recipients of the Model include the members of the corporate bodies, persons involved in the functions of the Supervisory Board, company employees, external consultants and business and/or financial partners.



6. SUPERVISORY BODY

6.1 THE REQUIREMENTS

Article 6, paragraph 1, letter. b), Legislative Decree.n.231/01, identifies the establishment of a Supervisory Body, as a requirement for the institution to be exempted from the responsibility "administrative" dependent on the commission of the crimes specified in the Legislative Decree itself.

The requirements to be met by the supervisory body for the effective performance of these functions are:

- **Autonomy and independence:** the Supervisory Body must have no operational tasks and must have only staff relations - as will be better said later - with the Chief Operating Officer and the Sole Administrator
- **Professionalism in the performance of its institutional tasks;** to this end, the members of that body must have specific knowledge in relation to any useful technique to prevent the commission of crimes, to discover those already committed and identify the causes, and to verify compliance with the models by the members of the business organization
- **Continuity of action,** in order to ensure the constant monitoring and updating of the Model and its variation to changing business conditions.

6.2 THE IDENTIFICATION

In view of the above characteristics, the specificity of the tasks assigned to the Supervisory Body, as well as the current organizational structure adopted by the company, it is considered appropriate to identify and regulate this body as follows:

- The Supervisory Body is a Monocratic Body
- The Sole Administrator, in order to ensure the presence of the above mentioned requirements, periodically evaluates the adequacy of the Supervisory Body in terms of organizational structure and conferred powers, making the changes and/or additions deemed necessary
- The Supervisory Body is configured in a top position, reporting directly to the Sole Administrator
- The functioning of the Supervisory Body is governed by a specific Regulation, prepared by the Body itself and approved by the Sole Administrator. This regulation provides, among other things, the functions, powers and duties of the Body, as well as information flows to the Sole Administrator. In this regard, it is appropriate to provide that any activity of the Supervisory Body is documented in writing and that any meeting or inspection to which it participates is duly recorded.

6.3 THE NOMINATION

The Sole Administrator of the company shall appoint the Supervisory Body.

The term of office of the Supervisory Body is established by the Sole Director of the Company.

The Supervisory Body defines and carries out the activities of competence according to the rule of collegiality and is equipped pursuant to article 6, paragraph 1, letter b), of Legislative Decree no.231/01 of "autonomous powers of initiative and control".

6.4 FUNCTIONS AND POWERS OF THE SUPERVISORY BODY

According to the text of Legislative Decree no.231/01, the functions performed by the Supervisory Body can be summarized as follows:

- **Monitoring the effectiveness of the Model,** which consists in verifying the coherence between concrete behaviors and the established Model.

- Assessment of the adequacy of the Model, that is the suitability of the same, in relation to the type of activity and the characteristics of the enterprise, to reduce to an acceptable level the risks of realization of crimes. This imposes an activity of updating of the models is to the changed organizational truths company, is to eventual changes of the law in examination. The update may be proposed by the Supervisory Body, but it must be adopted - as already mentioned - by the administrative body.

In particular, the tasks of the Supervisory Body are defined as follows:

- Monitor the effectiveness of the Model by implementing the control procedures provided for
- Checking effectiveness in preventing illegal behaviour
- Verify the maintenance, over time, of the required requirements by promoting, if necessary, the necessary update
- To promote and contribute, in liaison with the other units concerned, to the continuous updating and adaptation of the Model and of the supervisory system on its implementation
- Ensuring the flow of information
- Ensure implementation of planned and unplanned control measures
- Report to the competent functions the news of violation of the Model and monitor the application of disciplinary measures.

In carrying out its duties, the Supervisory Body shall have the power to:

- To issue instructions and orders of service aimed at regulating the activity of the Vigilance
- Access to any company document relevant for the performance of the functions assigned to the Supervisory Body pursuant to Legislative Decree no.231/01
- Recourse to external consultants of proven professionalism in cases where this is necessary for the performance of verification and control or updating of the Model
- Arrange for Corporate Function Managers to promptly provide the information, data and/or news required of them to identify aspects related to the various business activities relevant to the Model.

The Supervisory Body may be convened at any time by the Sole Administrator and may, in turn, ask to be heard at any time, in order to report on the functioning of the Model or on specific situations.

6.5 ODV INFORMATION FLOWS TOWARDS CORPORATE SUMMITS

Delegation system

Documents relating to the system of proxies and proxies in force at the Company must be transmitted and kept up to date at all times.

Reports from corporate representatives or third parties

At the same time, any information, of any kind, deemed to be relevant to the implementation of the Model in the areas of activities at risk as identified in the Model shall be brought to the attention of the ODV.

The obligation mainly concerns the findings of the activities carried out by the Company, as well as the atypical and anomalies found.

The following requirements apply:

- Reports must be collected on possible cases of commission of crimes provided for by the Decree or, in any case, of conduct not in line with the rules of conduct adopted by the company

The ODV will assess the reports received and take the appropriate action, after having heard, if deemed appropriate, the author of the report and the person responsible for the alleged infringement

The reports may be made in writing and have as object any violation or suspicion of violation of the Model and the company procedures adopted. The ODV will act in such a way as to ensure that reporting agents are protected from any form of retaliation, discrimination or penalisation, while also ensuring the absolute confidentiality of the identity of the reporting agent.

In addition, all relevant supervisory information, such as:

- Measures or news coming from police organs or from any other authority from which the conduct of investigations for the offences referred to in the Decree
- All legal assistance requests made by the Company
- Any request for the granting of public funds under management or for the obtaining of forms of financing of funds already under management
- The news concerning the implementation, at all company levels, of the Organizational Model with evidence of the disciplinary procedures undertaken and any sanctions imposed, or of the measures to close such proceedings.
- With regard to disclosure requirements, the following requirements apply:
- All reports relating to the commission of crimes provided for by the Decree and to conduct not in line with the rules of conduct adopted
- The influx of reports must be channelled to the company's ODV
- The ODV, after evaluating the reports received, after hearing the parties involved (the author of the report and presumed responsible for the infringement), will determine the measures of the case
- Reports should be formalised in writing
- The same shall cover any violation or suspicion of violation of the Model.

It is the task of the ODV to guarantee whistleblowers against any form of retaliation, discrimination or criminalisation, while also ensuring the confidentiality of the identity of the whistleblower and the protection of the rights of the company or persons wrongly and/or in bad faith accused.

7. INFORMATION, TRAINING AND UPDATING

In order to promote a business culture inspired by respect for the law and transparency, the company ensures the wide dissemination of the Model and the effective knowledge of it by those who are required to respect it.

A copy of the Model - as well as a copy of each change and update - is delivered, in addition to the Sole Administrator and the Supervisory Body, to each employee (who requires a copy) and to each subject required to comply with the requirements of the Model (which requires a copy).

A copy of the Model, in electronic format, is also inserted in the company server, in order to allow employees a daily consultation.

New employees will receive information about the model prior to taking up employment.

The adoption of the Model and its successive modifications and integrations, are brought to acquaintance of all the subjects with which the company entertains important relationships of transactions.

The company prepares, every year, a training plan for its employees and for the top management figures in order to fully acquire the contents of the management model.

8. SANCTION, DISCIPLINARY AND CIVIL SYSTEM

Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree.n.231/01 establish, with reference to both the subjects in the top position and the subjects subjected to other direction, the necessary preparation of "a disciplinary system suitable to sanction the non-compliance with the measures indicated in the Model".

The effective implementation of the Model and the Code of Conduct cannot be separated from the preparation of an adequate sanction apparatus, which plays an essential function in the system of Decree Lgs. 231/01, constituting the safeguard for internal procedures.

In other words, the provision of an adequate system that is suitable to sanction violations of the provisions and organizational procedures referred to by the Model is a qualifying element of the same and an essential condition for its concrete operability, application and respect by all Recipients.

In this regard, it should be pointed out that the application of sanctions is independent of the actual commission of a criminal offence and the possible establishment of criminal proceedings: the purpose of the sanctions provided for here is in fact to repress any violation of the provisions of the Model dictated for the prevention of criminal offences, promoting in the company staff and in all those who collaborate in any way with the Company, the awareness of the firm will of the latter to prosecute any violation of the rules laid down for the proper performance of the tasks and/or assignments assigned.

Therefore, the disciplinary system applicable in case of violation of the provisions of the Model is aimed at making the adoption of the same and the action of the ODV effective and effective, also pursuant to the provisions of Article 6 of the Decree.

The fundamental requirement of sanctions is their proportionality with respect to the breach detected, proportionality which must be assessed in accordance with three criteria:

- Gravity of the infringement
- Type of employment relationship established with the provider (subordinate, parasubordinate, managerial etc.), taking into account the specific regulatory and contractual rules
- Possible recidivism.

8.1 INFRINGEMENT OF THE MODEL

For the purposes of compliance with Legislative Decree no.231/2001, by way of example, constitute a violation of

Model:

- The implementation of actions or behaviors that do not conform to the prescriptions of the Model, or the omission of actions or behaviors prescribed by the Model, in the performance of activities in which the risk of commission of crimes occurs (ie in c.d. sensitive processes) or activities related thereto
- The implementation of actions or behaviours that do not comply with the principles contained in the Code
- Ethical, that is the omission of actions or behaviors prescribed by the Code of Ethics, in the performance of sensitive processes or activities related to these.

The following are the sanctions provided for the different types of Recipients.

8.1.1 INFRINGEMENT OF THE WORKER PROTECTION MODEL

In order to protect employees who report crimes or irregularities in the violation of the Model, the company has adopted an internal control procedure P-INT-24 "**Notification of suspicions-Wistleblowing**" with relative forms and instructions that the same distributes to all the staff to the action of new recruitment and reperibile on the intranet site.

8.2 MEASURES AGAINST THE ADMIN ISTRATIVE BODY

The Company rigorously assesses the infringements to the present Model by those who represent the Company's top management and show its image towards employees, shareholders, creditors and the public. The formation and consolidation of a company ethic sensitive to the values of fairness and transparency presuppose, first of all, that these values are acquired and respected by those who guide business choices, so as to be an example and stimulus for all those who, at any level, work for the Society.

In the event of a breach of the Model by the Sole Administrator, the ODV will take appropriate measures including: for example, the convocation of the shareholders' meeting in order to take the most appropriate measures provided for by law and/or the revocation of any proxy given to the director.

In any case, it is without prejudice to the right of companies to propose liability and compensation actions.

8.3 MEASURES AND SANCTIONS AGAINST EMPLOYEES

Non-compliance with the procedures described in the Model adopted by the Company pursuant to Legislative Decree no.231/2001 implies the application of disciplinary sanctions identified against the Recipients that will be applied in compliance with the procedures provided for by Article 7 of Law 300/1970.

Where one or more of the infringements referred to in the preceding paragraph are found to have been committed, by reason of their seriousness and any repetition, the following disciplinary measures shall be taken on the basis of the specific category NCBs applied:

- Verbal reminder
- Written warning
- Fine not exceeding three hours' pay
- Suspension from work and pay up to a maximum of 3 days
- Dismissal without notice.

The imposition of disciplinary sanctions will take place in compliance with the procedural rules of Article 7 Law 300/1970 and under the current National Collective Labour Agreement (CCNL), according to a principle of proportionality (according to the gravity of the infringement and taking into account the recidivism).

In particular, the type and extent of each of the sanctions referred to above shall be applied in relation to:

- To the intentionality of the behavior or degree of negligence, imprudence or inexperience with regard also to the predictability of the event
- To the total behavior of the worker with particular regard to the existence or not of disciplinary precedents of the same, within the limits allowed by law
- The worker's duties
- To the functional position of the persons involved in the facts constituting the lack
- Violation of the Company's internal rules, laws and regulations
- To the other particular circumstances that accompany the disciplinary breach.

In any case, the Supervisory Board (ODV) will always be informed of the penalties imposed and/or the

infringements detected.

8.4 MEASURES AND SANCTIONS AGAINST PERSONAS HAVING CONTRACTUAL RELATIONS WITH THE COMPANY

The non-compliance with the rules indicated in the Model adopted by the Company pursuant to Legislative Decree no.231/2001 by suppliers, collaborators, external consultants, partners with contractual/commercial relations with the company, may determine, in accordance with what is regulated in the specific contractual relationship, the termination of the relevant contract, without prejudice to the right to claim compensation for damage occurred as a result of such behavior, including damage caused by the application by the Court of the measures provided for by Legislative Decree no. 231/2001.

9. MODIFICATION, IMPLEMENTATION AND VERIFICATION OF THE FUNCTIONING OF THE MODEL

9.1 AMENDMENTS AND ADDITIONS TO THE MODEL REFERENCE PRINCIPLES

The Sole Administrator of the Company shall make any subsequent changes and additions to the principles of reference of the Model, in order to allow the continued compliance of the Model itself with the requirements of the Decree and any changed conditions of the structure of the Body.

9.2 MODEL IMPLEMENTATION AND IMPLEMENTATION OF CONTROLS ON AREAS OF RISK ACTIVITY

The Sole Administrator provides for the implementation of the Model, by evaluating and approving the actions necessary for the implementation of the fundamental elements of the same; for the identification of such actions, the Sole Administrator is supported by the Supervisory Body.

The Sole Director of the company must also ensure, through the intervention of the Supervisory Body, the updating of the Model, in relation to the needs that may become necessary in the future.

The effective and concrete implementation of the model decided by the Sole Administrator is verified by the Supervisory Body, in the exercise of the powers of control conferred on it on the activities carried out by individual corporate functions in the risk areas.