
ETHICAL CODE
from
BVR SRL
HISTORICAL UPDATES

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0. PREAMBLE

This Code of Ethics (hereinafter "Code") expresses the principles and values of BVR SRL (hereinafter "BVR SRL" or the "Company") in the conduct of business and corporate activities, which regulate the conduct of the company e of its employees or collaborators. The Code represents an essential and complementary element of the Model of Organization, Management and Control adopted by BVR SRL pursuant to Legislative Decree 231/2001. With the Legislative Decree n. 231/2001, the "Discipline of administrative liability of legal persons, companies and associations, including those without personalities legal".

The Decree provides, for the Companies, an administrative liability regime which is added to the responsibility of the person who has actually committed one of the offenses contemplated by the Decree same.

However, it is envisaged by art. 6 of the Decree, an exemption from liability if:

- the Company has adopted and effectively implemented an Organization, Management and Control Model suitable for preventing the offenses indicated;
- the Company has appointed a Supervisory Body with the task of supervising the functioning, on the observance and updating of the Model itself;
- the persons who committed the fact have acted fraudulently by evading the procedures of the Companies set up for the prevention of crimes;
- there was no omission or insufficient control by the Supervisory Body.

To ensure greater adherence of BVR SRL to compliance with the Decree, this Code, the which is an official document of BVR SRL and contains all the rights, duties and responsibilities that the Company hires towards all stakeholders, integrating the Organizational Model in the expression e communication of fundamental values and rules of conduct for the Company.

The Company undertakes to ensure a timely internal and external dissemination of the Code of Ethics by:

- distribution to the members of the Corporate Bodies and to all personnel;
- posting in a place accessible to all (Company noticeboards);
- publication on the website for the use of third parties.

Contracts with third parties include the introduction of clauses and / or the signing of declarations aimed at both a formalize the commitment to comply with the Model and the Code of Ethics, and to regulate sanctions of a nature contractual for the hypothesis of violation of this commitment.

1. SCOPE OF APPLICATION AND RECIPIENTS

This Code of Ethics applies to:

- the representatives of the Corporate Bodies and all those who hold administrative or management functions o control of the Company or representation, including third parties who operate on behalf of Companies such as agents or partners; the managers must also constitute, through their own behaviour, a reference model for personnel;
- employees, who are required to act in compliance with the Code and report to the Supervisory Body any infringements;
- suppliers of goods and services, agents and distributors, who must be properly informed of the rules of conduct contained in the Code and standardize their conduct for the entire duration of the contractual relationship with the Company.

The subjects required to comply with the Code are hereinafter referred to as "Recipients".

2. ETHICS VISION

The philosophy of BVR SRL aims at sustainable business development in economic, social and environmental terms. This means being competitive, innovative, creating value, not only through production efficiency, but also through the continuous satisfaction of customer needs, social commitment, ethical respect for everyone internal and external interlocutor, environmental protection and attention to the surrounding area.

BVR SRL aspires to maintain and develop the relationship of trust with its stakeholders, ie with the categories of individuals, groups or institutions, whose contribution is required to carry out the mission of BVR SRL they have however an interest in the company's activities. Stakeholders are those who make related investments to the activities of BVR SRL, therefore in the first place the shareholders and also the employees, collaborators, customers, suppliers and partner. In a broader sense, all those individuals or groups, as well as organizations and institutions, are also stakeholders who represent them, whose interests are influenced by the direct and indirect effects of the activities of BVR SRL, such as the local and national communities in which BVR SRL operates. The search for a correct and transparent relationship with the stakeholders elevates, guarantees and protects the reputation of the Company in the social context in which it operates. This Code is therefore based on an ideal of cooperation aimed at protecting the mutual respect and benefit of the parties involved.

3. ETHICAL BEHAVIOURS

By ethical behaviour we mean the way of acting that realizes the system of values of the company defined in this Code. On the contrary, they are unethical, and favour the assumption of prejudiced and hostile attitudes in the towards the company, the behaviour of anyone, individual or organization, trying to appropriate the benefits of the collaboration of others, exploiting positions of strength. In conducting company activities, unethical conduct compromises the relationship of trust between BVR SRL and its stakeholders. BVR SRL therefore requires all interested parties with whom it is in relation to act according to principles and rules inspired by an ideal of ethical conduct.

4. GENERAL ETHICAL VALUES

The activity carried out by BVR SRL is based on the following ethical principles: legality, fairness and honesty, transparency, loyalty, efficiency, confidentiality, protection of transparency in commercial transactions, anti-corruption, professional development, collaboration between colleagues and respect for the dignity of the person, free competition, health and safety at work, respect for the environment. The aforementioned principles influence the work of all recipients of the provisions of the Code.

4.1. LEGALITY

Recipients of this Code are required:

- compliance with the laws and regulations in force in the countries in which they operate, as well as with company regulations internal;
- to diligently acquire the necessary knowledge of the laws applicable to the performance of their functions;
- each employee is also required to observe, in addition to the general principles of diligence and loyalty referred to in articles 2104 and 2105 of the civil code, also the behavioural prescriptions contained in the applicable CCNL.

4.2. CORRECTNESS AND HONESTY

The principle of fairness and honesty constitutes a fundamental value in organizational management and implies respect the rights of all parties involved in the Company's business. Any activity carried out by the Recipients must be consistent with the mission and protection of the Company, according to the national laws, general principles, regulations and internal procedures. All Recipients, whatever the nature and the duration of the employment contract, are required to behave ethically and respectfully in business relationships with third parties laws, based on maximum transparency, correctness, efficiency. Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate profits in violation of the laws in force or the rules of this Code. The pursuit of the interest of BVR SRL can never justify a conduct contrary to the principles of fairness and honesty.

4.3. TRASPARENCY

The principle of transparency requires and imposes that every corporate act or communication is characterized by truthfulness, clarity, completeness, uniformity and timeliness. The observance of this principle implies the commitment to provide the necessary information, both externally and internally Company, in a clear and complete way, adopting communication methods, verbal or written, that are easy and immediate understanding. Transparency also means ensuring the reconstruction, through written procedures and deeds or documentary support, the steps and controls that led to decision making or information disclosure o the execution of operations. In the information provided to customers and in the formulation of contracts, the Company adopts a style that is clear, understandable and not misleading.

4.4. LOYALTY

In relations with third parties, the Company undertakes to act fairly and honestly, avoiding providing information misleading and engaging in conduct such as to take unfair advantage of others' positions of weakness or of not knowing. The Company, in the pursuit of maximizing its economic results, is committed to establishing correct commercial relationships with third parties, lasting relationships with customers and suppliers and adequate recognition of the contribution of its collaborators. All relationships must be marked by the utmost loyalty which means fidelity to the word given and to the agreements, to act with a sense of responsibility, avoid conflicts of interest, enhancement and protection of corporate assets, application of complete good faith in any activity or decision undertaken.

4.5. EFFICIENCY

The principle of efficiency requires that the best professional quality is placed in each work activity according to the most advanced standards of each sector and activity profile. In the performance and provision of services, the commitment to offer a product must always be pursued adapted to the customer's needs and to guarantee the most advanced standards of economy in the management of resources used.

4.6. RESERVEDNESS

The Recipients ensure the maximum confidentiality of the information acquired during the activities performed on behalf of the Company. Recipients are required to process company data and information exclusively within the scope and for the purposes of their own work activities and in any case, not to disclose (communicate, disseminate or publish in any way) information sensitive without the explicit consent of the interested parties or confidential information without the authorization of the Company, as well as to comply with the legislation and the measures applied for compliance with Legislative Decree 196/03 (Code regarding protection of personal data) and the European Regulation 2016/679.

4.7. PROTECTION OF TRANSPARENCY IN COMMERCIAL TRANSACTIONS (ANTI – RE CYCLING)

BVR SRL adopts as a principle the maximum transparency in commercial transactions and prepares the appropriate tools in order to combat the phenomena of money laundering and receiving stolen goods. Compliance with the principles of correctness, transparency and good faith in relations with all companies must be guaranteed contractual counterparties.

4.8. ANTICORRUPTION

BVR SRL condemns all practices of corruption, illegitimate favours, collusive behaviour, direct solicitations and / or indirect personal benefits. No form of offer or promise of money or goods or future benefits (e.g. performance or favours) of any nature from or to third parties (with particular reference to Italian and foreign public officials, their relatives and relatives) that can be interpreted, even if only indirectly, as exceeding the norms manifestations of courtesy allowed in commercial practice or in any case aimed at obtaining treatment of favour in conducting business. The only forms of courtesy allowed must fall within the concept of modest value, the same must in any case be authorized by the Management of BVR SRL and supported by suitable documentation.

4.9. PROFESSIONAL VALORISATION, COLLABORATION BETWEEN COLLEAGUES AND RESPECT FOR THE DIGNITY OF THE PERSON

Human resources are the primary and fundamental factor for the development and growth of activities business and, on this premise, the Company protects and promotes professional growth in order to increase the wealth of skills possessed. The behaviours among employees, at all levels and degrees of responsibility, are constantly and reciprocally aimed at facilitating the best possible performance. BVR SRL respects the fundamental rights of people, protecting their moral integrity and guaranteeing equals chance. In relationships, both internal and external, conduct that has a content is not allowed discriminatory based on political and trade union opinions, religion, race, nationality, age, sex, sexual orientation, state of health and in general any intimate characteristic of the human person.

4.10. COMPETITION

BVR SRL intends to develop the value of competition by operating according to principles of correctness and loyalty competition and transparency towards all operators on the market, always ensuring the maintenance of equal conditions.

4.11. PROTECTION OF THE HEALTH AND SAFETY AT WORK

BVR SRL undertakes to prepare and maintain safe and healthy work environments in compliance with the law accident prevention in force, as well as to spread and consolidate a culture of Safety and Health at work developing risk awareness and promoting responsible behaviours by all collaborators. To this end, BVR SRL carries out specific technical and organizational interventions for health and health job security. All employees, collaborators and third parties are required to scrupulously comply with all the measures required by the procedures and internal regulations of BVR SRL on the subject of Health and Safety at work. In particular, to each it is requested to report to the direct superior any observations relating to dysfunctions or possible improvements.

4.12. PROTECTION OF ENVIRONMENT

All the activities of BVR SRL must be carried out in such a way as to comply with the provisions of the regulations in environmental matter. BVR SRL recognizes the protection of the environment as being of fundamental importance and implements a path of continuous improvement of quality and environmental management.

5. NORMS OF COMPORTING

5.1. RELATIONSHIPS IN GENERAL WITH PUBBLICA DIRECTORS

In addition to any public body, Public Administration means any administrative agency independent, natural or legal person, acting as a public official or as a representative of the public service. The definition of public body also includes those private subjects who, for pre-eminent reasons of a political-economic nature, they fulfil a publicist function aimed at safeguarding interests general, such as managing bodies of regulated markets, as well as foreign public administrations. All relations with the Public Administration must be explicitly managed by the company functions delegated and authorized and must be carried out in full compliance with applicable regulations.

5.2. RULES OF CONDUCT RELATING TO THE RISKS OF CORRUPTION AND BURST

It is not allowed either directly, indirectly, or through a third party, to offer or promise money, gifts or remuneration, in any form, or exert unlawful pressure, or promise any object, service, performance or favour to managers, officers or employees of the Public Administration or to subjects persons in charge of a public service or to their relatives or cohabitants in order to obtain more favourable treatment for the Company in relation to the type of relationship maintained with the Administration itself. Anyone who receives explicit or implicit requests for benefits of any kind from public entities Administration as defined above, must immediately: suspend all relations with them; inform for registered its company manager and the Supervisory Body. The requirements indicated must not be circumvented by resorting to different forms of aid or contributions which, under the as a promise of work, assignments, consultancy, advertising or other, have purposes similar to those prohibited.

5.3. CORRUPTION BETWEEN PRIVATE INDIVIDUALS

It is forbidden to offer, promise or give - even through a third party - money or other benefits not due to the subjects senior management, their subordinates, statutory auditors or liquidators, of companies or private entities, so that they carry out or omit an act in violation of their loyalty obligations, or of the obligations inherent in their office.

5.4. ISTIGATION TO CORRUPTION BETWEEN PRIVATE INDIVIDUALS

It is forbidden to offer or promise money or other benefits not due to top management, statutory auditors or liquidators, of companies or private entities, so that they perform or omit an act in violation of their loyalty obligations, or obligations inherent to their office, if the offer or promise is not accepted.

5.5. CORRECTNESS IN COMMERCIAL RELATIONS WITH THE PUBLIC ADMINISTRATION

In the case of commercial relations with the Public Administration, including participation in public tenders, it is necessary to always operate in compliance with the law and correct commercial practice. In particular, the following actions must not be taken either directly or indirectly:

- propose or consider employment or commercial opportunities that may benefit employees of the PA in a personal capacity;
- offer or provide gifts that are not of modest value according to company practice;
- obtain or use confidential information that may compromise the integrity or reputation of the set off.

5.6. CONDUCTED RELATED TO REPRESENTATIONS AND REPRESENTATIONS TO THE PUBLIC DIRECTORS

It is not allowed to use or present false declarations or documents or attesting things that are not true, that is omit information to obtain, for the benefit or in the interest of the Company, contributions, loans or others however denominated disbursements granted by the State, by a Public Body

or by the European Union. It is forbidden to mislead anyone, with artifice or deceit, to procure an unfair profit for the Company with others harm. The violation of this prohibition is even more serious if it is the State or a public body that is misled.

5.7. USING CONTRIBUTIONS AND PUBLIC FUNDING

It is forbidden to use grants, loans, or other disbursements however denominated, if granted to BVR SRL by the State, by a Public Body or by the European Union, for purposes other than those for which they are been assigned.

5.8. DATA AND COMPUTER SYSTEMS

It is forbidden to alter in any way the functioning of an IT or telematic system or to intervene illegally with any modality on the data, information and programs contained therein or pertinent to it, al in order to obtain an unfair profit with the damage of others. The ban is reinforced if it is the state or a public body that is damaged.

5.9. GIVEAWAYS, GRATUITIES AND OTHER FORMS OF BENEFITS

It is not allowed to offer / receive money, gifts, or benefits of any kind directly or indirectly personnel to / from managers, officers or employees of customers, suppliers belonging to other companies or entities of the Public Administration, Public Institutions or other Organizations for the purpose of obtaining undue advantages or to influence the recipient's independent judgment. It is not allowed to make or consent to donations or promises of money, goods or other benefits of any kind generally with representatives or employees of other companies, including customers or suppliers, aimed at obtaining undue favours or otherwise benefits in violation of the law. It is also forbidden to adopt indirect forms of corruption towards people close to the person concerned bribe, as it is in no way permitted to circumvent the principles of the Model by conducting at first legitimate views but which conceal illegal purposes. Acts of courtesy, such as gifts and forms of hospitality are allowed, as long as they are of modest value and such that they can be considered usual in relation to the recurrence, not to compromise the integrity and reputation and not influence the recipient's independent judgment. In any case, such expenses must always be authorized according to specific company procedures and adequately documented.

5.10. BENEFICENCE AND SPONSORSHIPS

BVR SRL can make contributions limited to entities and associations that are declared non-profit and with regular statutes and articles of incorporation, which are of high cultural, social or beneficial value. Any sponsorship activities, which may concern the issues of social, environmental, sport, entertainment and art, can only be used for events that offer a guarantee of quality. In any case, in choosing the proposals to join, BVR SRL pays particular attention to everything possible personal or corporate conflict of interest.

5.11. FUNCTION OF CONDUCT RELATING TO ACCOUNTING, ADMINISTRATIVE, FINANCIAL ACTIVITIES

To all subjects (employees and / or consultants) who in any capacity, even as mere data suppliers, are involved in the preparation of the financial statements and similar documents or, in any case, documents that represent the situation economic, patrimonial or financial position of the Company, as well as in particular to the directors and those who cover top positions:

➤ it is mandatory to provide the maximum collaboration for specific aspects, to guarantee completeness and the clarity of the information provided as well as the accuracy of the data and processing;

➤ it is forbidden to expose facts that do not correspond to the truth, even if subject to evaluation, or to omit information or conceal data in direct or indirect violation of regulatory principles and rules internal procedures, in order to mislead the recipients of the aforementioned documents. Any unlawful conduct will be considered as committed to the detriment of the Company itself. It is forbidden to prevent or otherwise obstruct the performance of control or auditing activities legally attributed to the shareholders and to the Supervisory Body. It is forbidden to determine the majority in the assembly with simulated or fraudulent acts. To all those who have relations with Public Supervisory Authorities, as well as to the Directors and to those who cover top positions, it is forbidden to obstruct their functions. It is also forbidden, in communications to the aforementioned authorities, to expose facts that do not correspond to the truth, even if object of evaluation, on the economic, patrimonial or financial situation of the Company, or conceal with others fraudulent means, in whole or in part, facts inherent to the situation itself that should have been communicated. The company's accounting responds to generally accepted principles of truth, accuracy, completeness and transparency of the recorded data. The recipients of this Code of Ethics undertake to refrain from any conduct, active or omissive, that directly or indirectly violates regulatory principles and / or procedures internal which concern the formation of accounting documents and their representation externally. The recipients of this Code of Ethics are also required to keep and make available, for each operation or transaction carried out, adequate supporting documentation, in order to allow:

- accurate accounting registration;
- the immediate identification of the characteristics and underlying reasons;
- the easy formal and chronological reconstruction;
- verification of the decision-making, authorization and implementation process, in terms of legitimacy, coherence and congruity, as well as the identification of the various levels of responsibility.

The recipients of this Code of Ethics who become aware of cases of omission, falsification or carelessness in accounting records or supporting documentation are required to report promptly to their superior or the SB and / or the Chairman of the Board of Directors BVR SRL promotes the training and updating in order to make the recipients of this Code of Ethics aware of the rules (laws or regulations, internal regulations, disposition of trade associations) that they oversee the training and management of accounting documentation.

5.12. FUNCTION OF CONDUCT CONCERNING THE PREVENTION OF MONEY LAUNDERING

The recipients, in the context of the various relationships established with the Company, must not in any way and in any way circumstance being involved in events related to money laundering from criminal activities or to receiving stolen goods or other benefits. They are also required to check in advance the information available on commercial counterparties, suppliers, partners, collaborators and consultants, in order to ascertain their respectability before establishing business relations with them. BVR SRL undertakes to comply with all national and international regulations and provisions regarding struggle to recycling.

5.13. COLLECTION OF CONDUCT FOR THE RESPECT OF HEALTH AND SAFETY AT WORK AND PROVISIONS AMBIENTALS

The issue of health and safety in the workplace and environmental protection are essential principles in the activity of BVR SRL, which guide corporate decisions and the individual behaviour of all employees. In the field of Security, BVR SRL adopts the following fundamental principles and criteria on the basis of which the decisions:

- a) avoid risks;
- b) assess the risks that cannot be avoided;
- c) combat risks at source;
- d) adapting work to people, in particular as regards the design of jobs and choice of work equipment and methods of work and production, especially to alleviate monotonous work e repetitive work and to reduce the effects of these work on health;
- e) take into account the degree of technical evolution;
- f) replace what is dangerous with what is not dangerous or less dangerous;
- g) planning prevention, aiming at a coherent complex that integrates the technique into it, the organization of work, working conditions, social relations and the influence of environmental factors of work;

h) give adequate instructions to workers.

In terms of the Environment, BVR SRL favours:

- the use, in compliance with contractual provisions, of processes, technologies and materials that allow the reduction of consumption of natural resources and which have the lowest environmental impact;
- the limitation of the production of waste through, where possible, their reuse;
- raising the awareness of shareholders, employees and collaborators on environmental issues through actions of information and training.

All the activities of BVR SRL must be carried out in such a way as to comply with the provisions of the regulations in environmental and occupational safety matters. The recipients of this Code are required to participate, with its work, to the achievement of the environmental and safety objectives that, annually, BVR SRL does impose.

5.14. FUNCTION OF CONDUCT IN RELATIONS WITH PERSONNEL

The evaluation of the personnel to be hired is carried out in BVR SRL based on the correspondence of the profiles of candidates with respect to those expected and company needs, in compliance with equal opportunities for all subjects interested. The information requested during the selection and recruitment phase is strictly linked to the verification of aspects provided for by the professional and psycho-aptitude profile, in compliance with the private sphere and the opinions of the candidate. In the selection and hiring phases, the company function in charge adopts, within the limits of the information available behaviours to avoid favouritism, nepotism, or forms of clientelism. BVR SRL avoids any form of discrimination against its employees. The staff is hired with a regular employment contract, no form of irregular work is tolerated. Personnel from third countries must have a regular residence permit in order to work in BVR SRL.

6. DOVER OF EMPLOYEES

6.1. CONFLICT OF INTEREST

All employees of BVR SRL are required to avoid situations that could give rise to conflicts of interest and such refrain from personally taking advantage of business opportunities they become aware of in the course the performance of their functions. In the event that even the appearance of a conflict of interest arises, the employee is required to disclose it communication to their direct manager, who must inform the Management to evaluate its effectiveness presence.

6.2. PROTECTION OF COMPANY ASSETS

Each employee is required to work diligently to protect the assigned company assets and prevent their use fraudulent or improper, through responsible behaviours and in line with the objectives and operating rules prepared to regulate their use, accurately documenting their use. The use of company tools by company employees and / or consultants must be functional and exclusive to the performance of work activities or for the purposes authorized by the internal functions in charge. With regard to IT applications, each employee is required to:

- scrupulously adopt the provisions of the company safety policies, in order not to compromise the functionality and protection of IT systems;
- to read and accept the provisions of the regulation on the management of the company's computer data BVR SRL;
- do not browse websites with indecent, offensive content and in any case not in the interest of one's own activities.

6.3. MANAGEMENT OF INFORMATION

The employee must know and implement the provisions of corporate safety policies and regulations information to ensure its integrity, confidentiality and availability. The information acquired in the carrying out the assigned activities must remain strictly confidential and appropriately protected and not they can be used, communicated or disclosed, both inside and outside the Company, if not in compliance of current legislation and company procedures. This obligation must continue even in the event of termination, for any reason, of the employment relationship.

6.4. OBLIGATIONS INFORMATION LAWS

Employees are required to adequately inform any third party they come into contact with within the scope of working activity, regarding the existence of the Code of Ethics and the commitments and obligations it imposes on subjects external. It is also mandatory to report any violations or instructions received to the Supervisory Body contrasting with the law, with the BVR SRL Organizational Model, with the content of employment contracts, with internal regulations or with this Code of Ethics. Any form of retaliation against anyone who has made reports, in good faith, of possible violations is prohibited of the Code of Ethics and the Organizational Model present in the company. It is also forbidden to accuse other employees of violations with the knowledge that these do not exist. In any case, should one of the aforementioned circumstances occur (retaliation / unfounded accusations), the adoption of disciplinary sanctions, as indicated in articles 6, co. 2, let. e), and 7, co. 4, let. b) of the Legislative Decree 231/2001 and better specified in the Organization Model of BVR SRL.

7. REPORTS AND EXTERNALS

7.1. FUNCTION OF CONDUCT IN RELATIONS WITH CUSTOMERS

7.1.1. ACTIVATING AND MAINTENANCE OF TRADE RELATIONS

In starting commercial relations with new customers and in the management of those already in place, it is forbidden based on public and / or available information in compliance with current regulations, to establish and maintain relationships:

- with subjects involved in illegal activities, in particular connected with the offenses provided for by Legislative Decree n. 231/2001 and, in any case, with subjects lacking the necessary requisites of seriousness and commercial reliability;
- with subjects who, even indirectly, hinder human development and contribute to not respect human dignity and individual personality and / or violate the fundamental rights of the person (e.g. exploiting child labour, promoting the smuggling of migrants or sex tourism, etc.);
- with subjects who do not formally engage with the Company, for example in a contractual context, a comply with current legislation on work, with particular attention to health e worker safety, as well as all the principles set out in this Code of Ethics in general.

7.1.2. RELATIONSHIPS WITH CUSTOMERS

Professionalism, competence, availability, fairness, good faith and respect for the commitments undertaken represent the guiding principles and style of behaviours to be followed in relations with customers. Commercial policies must comply with the regulations applicable in the various countries and must be implemented on the basis of documentation capable of proving the rights of the parties. To protect the image and reputation of the company, it is essential that relationships with customers, including advertising messages, are based on:

- full transparency and fairness;
- compliance with the law.

7.1.3. CONTRACTS , AGREEMENTS AND COMMUNICATIONS TO CUSTOMERS

Contracts, agreements and communications to customers must be:

- clear and simple, formulated with a language as close as possible to that normally used by interlocutors;
- compliant with current regulations, without resorting to elusive or in any case incorrect practices;
- compliant with company commercial policies and the parameters defined therein;
- complete, so as not to overlook any element relevant to the customer's decision.

The purposes and recipients of the communications must determine, from time to time, the choice of the most contact channels suitable for the transmission of contents, undertaking not to use misleading or non-deceptive advertising tools truthful.

7.2. FUNCTION OF CONDUCT IN RELATIONS WITH SUPPLIERS

The procurement processes of goods and services are based on the search for the maximum competitive advantage for the Company and the granting of equal opportunities for each supplier. They are also based on behaviours pre-contractual and contractual held in view of an indispensable and mutual loyalty, transparency and collaboration. In particular, the employees of BVR SRL involved in these processes are required to:

- not preclude anyone, in possession of the required requisites, the possibility of competing for the stipulation of contracts, adopting objective and documentable criteria in the selection of the shortlist of candidates;
- ensure sufficient competition when selecting the supplier, considering an adequate shortlist of candidates.

Any exceptions must be authorized and documented. Employees are prohibited from obtaining advantages for themselves or for others as a direct or indirect consequence of their relationships with providers. In the event that a supplier adopts behaviours that is not in line with the principles of this Code, BVR SRL will be entitled to take the appropriate measures, to the point of precluding any other opportunities for collaboration. In fact, violations of the principles established by the Code of Ethics entail sanctioning mechanisms. To this end, in individual contracts, specific clauses are envisaged to ensure compliance with the Code of Ethics and the Model Organization in the field of supplies.

7.3. FUNCTION OF CONDUCT AGAINST PEOPLE , AGENTS , DISTRIBUTORS AND PARTNERS

The processes of selection and choice of agents, representatives, distributors and partners are conformed to the principles of legality, fairness and transparency. They are provided with instructions and communications in order to avoid commercial practices incorrect. The contracts include, as far as possible, specific anti-corruption clauses and the obligation to comply Code of Ethics and Organization Model of BVR SRL. Any form of donation, benefit or utility is forbidden to agents, representatives, distributors and partners promise of these advantages, aimed at acquiring preferential treatments in the conduct of the activities connected to BVR SRL.

8. IMPLEMENTATION AND CONTROLS ON COMPLIANCE WITH THE CODE OF ETHICS

This Code of Ethics was approved by the Board of Directors of BVR SRL on 1.012.2021. Any changes and / or updates are approved by the same corporate body and promptly communicated to stakeholders.

8.1. SUPERVISORY BOARD

BVR SRL has appointed a Supervisory Body (hereinafter also ODV) which is responsible, among others, for following tasks:

- > check compliance with the Organizational Model and the Code of Ethics, with a view to reducing the risk of commission of the offenses provided for by Decree 231/2001;
- > provide interested parties with all the clarifications and explanations requested, including those relating to legitimacy of concrete behaviours or conduct, or the correct interpretation of the forecasts the Model or the Code of Ethics;
- > follow and coordinate the updating of the Model and the Code of Ethics also through its own proposals;
- > promote and monitor the Company's implementation of communication activities e training on the Model and, in particular, on the Code of Ethics;
- > report any violations of the Model or the Code of Ethics to the competent corporate bodies, proposing the sanction to be imposed and verifying the effective application of any sanctions imposed.

8.2. REPORT OF VIOLATIONS

Recipients who become aware of a fact and / or circumstance suitable for integrating a violation or danger of violation of this Code of Ethics and / or the Organizational Model of BVR SRL, are required to promptly notify the Supervisory Body. BVR SRL has set up specific communication channels - indicated to employees and published, for third parties, on the site internet - through which the recipients can send their reports to the SB, having guaranteed the own confidentiality (except for the recurrence of any legal obligations that impose otherwise). In this regard, any form of retaliation against those who make reports, in good faith, of possible violations of the Code of Ethics and the Organizational Model present in the company. It is also forbidden accuse other employees of violations, with the knowledge that they do not exist. In any case, should one of the aforementioned circumstances occur (retaliation / unfounded accusations), the adoption of disciplinary sanctions, as indicated in articles 6, co. 2, let. e), and 7, co. 4, let. b) of the Legislative Decree 231/2001 and better specified in the Organization Model of BVR SRL.

8.3. MEASURES

Any violation of this Code may result in the application of a disciplinary measure from be determined on the basis of the seriousness of the violation itself, as specified by the Organizational Model. The Board of Directors will determine the appropriate actions to be taken in the event of a violation. Such actions should aim responsibly to discourage transgressions and to promote responsibility and compliance with this Code. To establish the actions to be taken in each individual case, the Board of Directors must take into account all available information, including the nature and severity of the violation, if it is attributable to a isolated episode or repeated over time, if the violation appears intentional or involuntary, if the subject is been previously informed about the correct behaviours to be followed and whether the same subject has committed other violations in the past.

8.4. KNOWLEDGE AND CIRCULATION

The Code of Ethics is brought to the attention of internal and external interested parties by means of specific activities communication and dissemination; in particular, it is distributed to all employees and is available to third parties through the website. Adequate knowledge and understanding of the Code of Ethics by all personnel is ensured through information and training programs defined by the Company. It is the responsibility of each employee to consult their direct manager for any related clarification to the interpretation or application of the rules of conduct contained in this Code.