



Code of Ethics

TREVIGroup

**Approved by the Board of Directors of TREVI – Finanziaria Industriale S.p.A. in the
meeting dated 13th November 2006 and following modified and updated in the meeting
dated 24th March 2011**

This code sets out the ethical obligations and responsibilities assumed by those who work in collaboration with TREVI – Finanziaria Industriale S.p.A. and any companies directly or indirectly controlled by it (hereinafter referred to as the "TREVI Group", "the Group" or "TREVI"), as they conduct their business affairs and perform their corporate duties whether these be directors or employees of the Group, in any accepted meaning of these terms.

The Group is firmly convinced that ethics in business practice are an indispensable aspect of achieving success and promoting the corporate image and, as such, ethics represent an essential corporate asset.

To this end, TREVI – Finanziaria Industriale S.p.A., has decided to draw up its own code of ethics that all the companies in the TREVI Group must abide by. In line with the principles of correct practice, legality and honesty that the company already shares, the aim of this code is to establish the general principles for regulating

corporate activities by means of set standards of conduct.

Under no circumstance it is allowed to breach the laws and what provided for in this Code in the interest of the Trevi Group and its subsidiaries.

This code is binding on all members of the Group and applies to the conduct of all its employees and collaborators. Moreover, TREVI – Finanziaria Industriale S.p.A. requires all the company's main stakeholders, meaning associated and shareholding companies and main suppliers etc., to conduct themselves in line with the general principles of the code, while respecting any specific religious, cultural and social norms.

Furthermore, this code constitutes an integral part of the organisation, management and control system of the Group according to the provisions of Italian Legislative Decree no. 231 of the 3 June 2001 that "governs the administrative responsibilities of juridical

persons, of companies and of associations, including those without juridical persons, according to Article 11 of Italian Law no. 300 of the 29 September 2000".

This code of ethics consists of:

- The general principles governing relations with stakeholders, defining in an abstract way the benchmark values for the activities of TREVI – Finanziaria Industriale S.p.A.;
- The rules of conduct towards each category of stakeholder, providing specific guide lines and standards that those who work in collaboration with TREVI– Finanziaria Industriale S.p.A. are required to observe, in order to respect the general principles and to prevent the risk of unethical behaviour.
- The implementation mechanisms, describing the monitoring and control systems set up to ensure both compliance with the code of ethics and its constant improvement.

To ensure the effectiveness of the code of ethics and underline its compulsory nature, it will be published on the corporate website (www.trevifin.com) and on all company notice boards. It will also be issued to all new employees and collaborators at the personnel selection stage and it will be circulated to all those who have dealings with the Group.

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Initial Provisions

1.1 Introduction

The TREVI Group operates in the following sectors: contracts and services for foundation engineering for civil and infrastructure projects, oil industry services and the provision of plant and machinery for special foundations, tunnel excavations, drilling wells for the extraction of hydrocarbons and water discovery and research, as well as in the field of renewable energies.

The operating sectors are shared by the three main companies in the Group as follows:

- Trevi S.p.A., at the head of the division operating in the subsoil engineering sector (Divisione Trevi" - "TREVI Division").
- Soilmec S.p.A., leading the division that produces and markets plant and machinery for subsoil engineering ("Divisione Soilmec" – "the Soilmec Division").
- Drillmec S.p.A. that manufactures and markets well-drilling machinery for the extraction of hydrocarbons and water discovery and research.
- Petreven S.p.A. which supplies oil drilling services.
- Trevi Energy S.p.A. is involved with design and engineering activities and the execution of systems in the field of renewable energies.

The Group is controlled by TREVI - Finanziaria Industriale S.p.A., a company that has been quoted on the Milan stock exchange since 15 July 1999.

TREVI – Finanziaria Industriale S.p.A. recognises the importance of clearly stating the guiding principles behind its operations.

1.2 Definitions

In the context of this code, the following words/phrases will have the following meanings:

"Code" means this code and any annexes, additions or amendments that may eventually become necessary.

"Collaborators" means persons with an economic and/or financial relationship with companies controlled by the Group or who carry out other collaborative or coordinated activities, either on an intermittent, long or short-term basis, mainly in a personal capacity and on a self-employed basis, (some examples being: self-employed one-off project work, work on secondment, training, internships and summer work-experience schemes, this being by no means an exhaustive list). This term applies to any other work relationship covered by Article 409 of the Italian Code of Civil Procedure, the provision of occasional professional services and includes any other person under the management or supervision of any member of the TREVI management, in accordance with the provisions of Italian Legislative Decree no. 231 of 8 June 2001.

"Subjects" means all the people who are subject to this Code, in particular, employees, managers, collaborators and company representatives.

"Employees" means all the people who are directly employed by companies belonging to the Group, including temporary or part-time employees.

"Company representatives" means, as and when they may be appointed, the Chairman, Managing Director and members of the Board of Directors, of the Board of Auditors and the Executive Committee (if appointed), Directors General (if appointed) and all other members of TREVI corporate bodies set up according to Article 2380 of the Italian Civil Code (as amended by Legislative Decree no. 6 of 17

January 2003) or to special legislation. It also means any other person in a higher management position, this being any person who carries out representative, management or executive functions on behalf of TREVI S.P.A., or any other organisational unit within the Group that is granted financial and management autonomy according to the provisions of Legislative Decree no. 231 of 8 June 2001.

“Supervisory Body” means the body granted autonomous powers of action and control in compliance with Legislative Decree no. 231 of 8 June 2001.

“Managers” means all the employees in charge of one or more departments of TREVI - FINANZIARIA INDUSTRIALE S.P.A. or controlled companies as may apply at the time.

“Supervisor” means the body appointed in order to guarantee the implementation of the principles contained in the Code of Ethics.

1.3 Who and what the Code applies to

The provisions of this Code apply to all subjects unless specifically excluded by the Code and on the understanding that binding legal and contractual imperatives still apply (including those mentioned in collective national and corporate agreements) that may at any time apply to their relations with TREVIT - Finanziaria Industriale S.p.A. or other companies belonging to the Group.

This Code also applies to third parties with whom TREVIT - Finanziaria Industriale S.p.A. and other Group companies maintain a working relationship, in compliance with the law or with other stipulated agreements between them, and within the limits established by this Code.

1.4 How the Code affects employees, collaborators managers and company representatives.

Observance of this Code constitutes an integral part of the contractual obligations of employees, also according to and as a consequence of Article 2104 of the Italian Civil Code (C.C.).

Any violation of this Code may constitute failure to fulfil contractual obligations and/or a disciplinary offence and, if appropriate, may result in the subject's being liable to pay compensation to the company for any damage arising from the said violation, in accordance with current legislation and with any collective agreement that may at the time apply.

Subjects are obliged to abide by the provisions of this Code both when dealing with each other (see "internal relations") and when dealing with third parties (see "external relations"). In particular:

- i. Company representatives, as they perform their administrative and management duties, are to conduct themselves in the spirit of this Code.
- ii. Managers will conduct themselves according to the principles set out in the Code and will elicit respect for these principles from employees and collaborators and as such, their conduct must provide an exemplary model. For the purposes of this Code, every manager is directly responsible for organising and/or supervising any collaborators placed under her/his management and is required to maintain that supervision so as to prevent any violations of the Code. In particular, each manager is obliged to:
 - 1. Communicate, in a clear, precise and comprehensive manner, to her/his collaborators the obligations they are to fulfil and specifically, their obligation to abide by the provisions of the law and of this Code.
 - 2. Communicate, in an unequivocal manner, to his/her collaborators that, in addition to deplored any violations of this Code, any such violations may constitute non-fulfilment of contract and/or a disciplinary offence, according to current regulations, and may thus attract penalties.
 - 3. Promptly bring to the notice of his/her superior or of the Supervisor any violation of this Code s/he has discovered or that has been reported by her/his collaborators, perpetrated by any employee or collaborator.
 - 4. Within the ambit of the role and duties assigned to her/him, implement or promote the adoption of appropriate measures to avoid the continuation of any violations and to prevent any repercussions likely to be detrimental to her/his own collaborators or any other employee or collaborator.

Employees and collaborators will conduct themselves according to the principles iii. set out in this Code and to any instructions from their own managers.

Without prejudicing the functions assigned to the Supervisor towards employers, collaborators and company representatives, all managers are required to perform their functions and meet the obligations arising from these according to the provisions of this Code, in addition to following the recommendations or instructions given by the Supervisor and any other implementation procedures the company may adopt.

As far as is necessary, companies belonging to TREVI Group will promote the application of this Code to their subjects, including pointing out the clauses in their contract that state out their obligation to abide by the provisions of this Code.

The Supervisor will oversee the implementation of the above procedures.

Moreover, the Supervisor will also oversee the selection procedures for applicants for positions as employees, collaborators and company representatives, ensuring that the professional and personal qualifications of the candidates selected are in keeping with the provisions of this Code.

1.5 How the Code affects third parties.

Subjects who, while carrying out their duties, come into contact with third parties must:

- i. Inform the third party, whenever necessary, of the obligations imposed by the Code.
- ii. Ensure that third parties meet the obligations imposed by the Code when involved in activities directly subject to the Code.
- iii. In the case of an employee or a collaborator, inform his/her manager, or in the case of a manager, the Supervisor, of any conduct of third parties that conflicts with this Code or that may lead to the subject's committing a violation of the Code.

TREVI – Finanziaria Industriale S.P.A. promotes the application of the main principles contained in this Code and, by keeping into account the legal, social, economic and cultural system of reference of the rules of this Code by third parties, with whom the companies of the Group have relations, also through the introduction, into their respective contractual models and layouts in force between them and the companies of the TREVI Group, of suitable clauses which set the obligation by said third parties to comply with the provisions set forth by this Code within the application field of their activities and organization.

This Body supervises the implementation of what above stated.

2

General Principles

2.1 The Law

Respect for the Law and for the provisions of its own Company Charter is a basic principle for TREVI – Finanziaria Industriale S.P.A. and every company belonging to the Group.

In the context of performing their duties, subjects are required to respect the provisions of the national, supra-national or foreign legal systems in which they are operating and they must at all times refrain from violating these laws, regardless of whether such violations attract custodial, economic, administrative or other penalties.

To this end, subjects undertake to be diligent in acquiring the necessary knowledge of any legal provisions, in force at any time, that may affect them in the performance of their duties.

In addition to adhering to the general principles of diligence and good faith set out in Article 2104 of the C.C., subjects are required to comply with the conduct prescribed in any applicable collective agreement.

2.2 Morality

The quality and efficiency of the corporate organisation and the reputation of that company constitute an asset of inestimable value and these qualities are largely determined by the conduct of each subject. Every subject is therefore, required to make a contribution to

safeguarding the value of that asset and, in particular, the reputation of the Group, in terms of his/her own conduct, whether inside or outside the workplace.

When performing their own duties, the conduct of all subjects will be imbued with moral integrity, taking account of the prevailing social, economic, political and cultural contexts, and, in particular, upholding the following values:

- i. Honesty, good practice and good faith in assuming those responsibilities i. that their own duties impose on them.
- ii. Transparency, processing information in their possession promptly and setting up processes to communicate and inform that are clear, complete, precise and easily shared.

2.3 Dignity and equality

Every subject will acknowledge and respect the personal dignity, private space and human rights of all individuals.

Every subject will be prepared to work with men and women of diverse nationalities, cultures, religions and race. No discrimination, harassment or abuse of a sexual or any other nature will be tolerated.

2.4 Professionalism

All subjects will perform their duties with the professionalism required by the activity in question and their corporate role, showing the maximum commitment to achieving the targeted aims and objectives, acting diligently to carry out any tasks required for adding to or updating their knowledge.

3

External Relations

3.1 Gifts and benefits in cash and kind

Subjects are not permitted, in connection with the performance of their duties, to offer or concede to third parties or to accept or receive from third parties, either directly or indirectly, including on festive occasions, any gifts or benefits in the form of unauthorised cash payments, goods or services of various kinds, although it is to the advantage or in the interest of the Group or Company. The exception to this is benefits of a low value, that can be directly ascribed to normal polite business relations and that can in no way lead the other party or outside, disinterested parties, to gain the impression that the aim of such benefits is to concede or acquire unfair advantage, or give the impression of unlawfulness or immorality.

Any subject who receives benefits or offers of benefits that do not comply with the above provision must immediately inform in writing, his/her manager, in the case of an employee or collaborator, or the Supervisory Body, in the case of a manager or company representative, in order that the appropriate action may be taken and the following, compulsory final report to the Supervision Body.

Subjects are prohibited from soliciting the offering or concession, or the acceptance or receipt of benefits of any kind, even those of low value.

Any subject who, in connection with the performance of his/her duties, enters into contracts with third parties must ensure that any such contracts do not state or imply the exchange of benefits in violation of this Code.

3.2 Relations with customers

Our customers are an integral part of the corporate assets of TREVI – Finanziaria Industriale S.P.A and of the Group.

The Group's relations with its customers are conducted according to the basic principles contained within this Code, taking account of the prevailing legal, social, economic and cultural norms.

To consolidate our customers' respect for us and thus their loyalty, relations with them must always be conducted by subjects according to the highest standards of legality and morality and with the utmost respect for professional principles and honour.

To this end, subjects are required to perform their duties in relation to customers in a competent, precise, prudent, wise, dedicated and efficient manner and to be honest, law-abiding, helpful and transparent.

In particular, subjects are required to:

- Follow the procedures established by TREVI – Finanziaria Industriale S.P.A. and by the TREVI Group in all relations with customers.
- Supply accurate, precise and comprehensive information to customers about the goods and services provided by TREVI
- Never use false or misleading statements in the sale or marketing of company products and services.

Sales promotions for products and services supplied by the Group must be fair, accurate and consistent with the laws in force. Objective statements must be supported by facts. Possible comparisons with products and services provided by competitors must be balanced, accurate and verifiable.

3.3 Relations with suppliers

The Group's relations with its suppliers are conducted according to the basic principles contained within this Code, taking account of the prevailing legal, social, economic and cultural norms.

The Group and all the companies belonging to it will choose their suppliers according to fair and impartial criteria.

Subjects will follow the assessment and selection procedures for suppliers set out in corporate directives as well as those procedures for clarity in the public domain that current legislation imposes. With the exception of those duties characterised by the need to consider *intuitus personae* (the personality of the other party), when making decisions about contracts to be awarded for the supply of goods and service to TREVI – Finanziaria Industriale S.P.A and/or other companies belonging to the Group, subjects are required to perform their duties according to the following norms:

- i. All employees or collaborators must report to their manager, and all managers or company representatives to the Supervisor, any personal interest arising from their role or duties that may lead to a conflict of interests.
- ii. In the event of competing offers, no supplier must be favoured or hindered, they must all be treated in a correct and lawful manner, and decisions made using the necessary objective evaluation and selection criteria in a transparent manner. As a consequence of this, no subject may prevent any potential suppliers in possession of the qualifications required for the particular supply contract, from putting themselves forward as candidates.
- iii. It is only permitted to accept invitations from negotiating parties for iii. appropriate and significant reasons of if refusing would contravene the duty of common courtesy

3.4 Relations with the Partner

Whenever the company takes part in initiatives together with other subjects, both through the establishment of joint ventures with one or more partners and through the purchase of interests in companies where other partners are involved, the following should be observed:

- establish relations only with Partners or other members who have a reliable reputation at marketing level and who are inspired by ethical principles which can be compared with those of the Company and whose performance is aligned with what stated in the Code;
- always make sure that agreements are transparent and avoid signing secret pacts or agreements that are contrary to the Law;
- timely report to the specific Company Body any behavior held by the subsidiary, joint venture, a partner or a member which is contrary to the Code.

3.5 Relations with government bodies and public institutions

Relations with public institutions are to be conducted by specifically authorised company representatives or persons delegated by them, according to the provisions of this Code, the Company Charter and any special legislation, having particular regard to the principles of transparency and efficiency.

In the relations that the receivers of this Code, also through Third Parties, enter with the Public Administration, the following principles must be complied with:

- It is necessary to always act in the observance of the law and the fair commercial praxis, with the

express prohibition of behaving in such a way as to bring forth advantages to the Company or pursue an interest of the same but such as to be illegal.;

- When whichever business negotiation, request or relation with the Public Administration is in progress, employees, collaborators and all those who work on behalf of the Company must not try to improperly influence decisions or persuade the implementation of actions that are contrary to the lawful business tasks, even in case it is meant in order to bring forth advantages or interests of the Company, managers, officers (including those who deal or make decisions on behalf of the Public Administration) or employees of the Public Administration or their relatives or common-law wife/-husband.

By way of illustration, but without limitation, the receivers of the Code must not directly or indirectly:

- Examine or propose employment and/or commercial opportunities which might favour employees of the Public Administration at personal level;
- Offer or in any way give money, gifts or complimentary presents;
- Exert unlawful pressures or promise any object, service or performance;
- Produce false statements to national or EEC public bodies in order to be eligible for receiving public allocations, contributions or facilitated financings or in order to get grants, authorizations, licences or other administrative permits;
- Modify the operation of a computer or telematic system or manipulate the data therein contained in order to achieve an unlawful gain by damaging the Public Administration;

- Destine amounts received by public organizations as allotments, contributions or financings for goals different from those they were originally bestowed.
- Urge or obtain confidential information which might compromise the integrity or the reputation of both parties.

As per the what above stated, conventional presents of little value and proportional to the case being are not to be considered as suspicious gifts.

3.6 Relations with political and trades union organisations

Relations with political and trades union organisations are to be conducted by specifically authorised company representatives or persons delegated by them, according to the provisions of this Code, the Company Charter and any special legislation, having particular regard to the principles of independence and impartiality, at both national and international level.

3.7 Relations with information media

Relations with the press and television and in general with mass communication media both Italian and foreign, are to be conducted by specifically authorised company representatives or persons delegated by them.

All external communications must have prior authorisation as being in compliance with the corporate procedures that apply at the time.

3.8 Competition

All subjects are required to observe the antitrust regulations and those governing fair competition.

In order to prevent violations of the above regulations, employees and collaborators are obliged to report to their own manager, or to the Supervisor in the case of managers and company representatives, any actions or behaviour whose aim or result is to hinder the exercise of free market competition. There follow some examples, by no means an exhaustive list:

- Establishing relations with the competitors of TREVI – Finanziaria Industriale S.p.A. and/or other companies belonging to the Group, to reach agreements over buying or selling prices, quantities or other contractual terms.
- Entering into written or verbal no-competition agreements with competitors of the Group.
- Agreements made concerning entering competitive tenders or to share out markets or sources of Supply (also with reference to customers, operating zones or production programmes).

The sale of products and services of the Companies of the Group must only take place on the basis of their merits and the advantages they offer. This Code doesn't allow to denigrate competition or its products and services on a false basis.

The Company acknowledges that the competition is a basic element for the development and the economic and social progress of the Country. To this aim, the Company supervises that in the performance of its activities all general conditions with regard to the company freedom are complied with, allowing the economic operators to accede to the market and compete with equal opportunities; the Company protects its customers by supporting the containment of prices and all possible improvements with regard to the quality of the services which come from the free play of competitors. The Company doesn't deny, hide or delay any information requested by the Antitrust Authority and Controlling Bodies in their inspective functions and they actively collaborate during any investigation procedure.

4

Human Resources

4.1 Section, assessment and professional training

Human resources are central to the TREVI Group's success in achieving its goals and objectives.

In personnel selection and management the TREVI Group uses the criteria of merit, competence and an assessment of individuals' skills and potential in compliance with the professional profiles and competences required by the Company.

The personnel is employed with a work contract envisaged by the ruling laws and, in particular cases, by the collective bargaining.

No irregular or black-market employment is allowed.

The TREVI Group places great value on all subjects' skills and knowledge and actively encourages them to develop these, not least through organising training and professional development activities. All subjects are required to participate in these activities diligently and to report any need that might arise for further or specific training in order to enable the companies in the Group to take the necessary action to set these up.

4.2 Equal opportunities

It is the objective of the TREVI Group to create and maintain a working environment that is devoid of discrimination based on race, culture, ideology, sex, physical capacity/appearance , morals, religion or any other form of discrimination and to offer all subjects equal opportunity and working conditions.

All subjects are required to contribute to achieving this objective.

4.3 Workplace environment

All subjects are required to work together to achieve common goals and be committed to creating a work place environment that is trouble-free, stimulating and rewarding.

When in the workplace environment, all subjects will conduct themselves with due care, orderliness and decorum.

The TREVI Group demands that in workplace relations no episodes of harassment or intolerance occur.

4.4 Extramural activities

Subjects are permitted to engage in extramural activities provided these do not prejudice their ability to perform their professional duties for the TREVI Group.

Subjects must however refrain from any extramural activities, including non-paid ones, that may place them in conflict with the specific obligations they have undertaken on behalf of TREVI – Finanziaria Industriale SpA and/or other companies belonging to the Group.

4.5 Use of corporate equipment and premises

The corporate property of the TREVI Group, in particular the plant, machinery and equipment in the workplace are to be used for work purposes according to the regulations currently in force.

In no case is it permitted to use corporate property, and in particular the computing and electronic network resources, for any purpose that may run contrary to the rules of the law, public order and good practice, nor is it to be used to commit or induce the committing of an offence, or to promote racial hatred, the glorification of violence or the violation of human rights.

No subjects are permitted to record or copy by audio-visual, electronic, photographic means or on paper, any corporate documents other than those for which such activities are part of the normal performance of their assigned duties.

4.6 Alcohol and other intoxicating substances, smoking

The use of alcoholic or any other intoxicating substances is prohibited on company premises.

The legal provisions regarding smoking in the work place are to be observed and the TREVI Group is also particularly concerned to heed the requests of those who wish to be protected from the effects of passive smoking in their own workplace.

5

Conflict of Interest

5 Conflict of Interest.

When subjects are carrying out their corporate duties, they should avoid situations of conflict of interest.

There follow some examples of situations that may constitute conflict of interest:

- i. Assuming a corporate role or being involved in working activities of any kind on behalf of customers or suppliers.
- ii. Assuming any economic or financial interest on the part of the subject or her/his family in the activities of suppliers or customers, for example acquiring a holding, either directly or indirectly, in the share capital of such companies.

Any situation that may potentially lead to a conflict of interests, or that may prejudice the ability of the subject to make decisions based on the best interests of the Group, must be immediately reported to the manager of an employee or a collaborator, or to the Supervisor, for a manager or company representative, in order for the person or body to determine whether the subject in question should must refrain from taking any action relating to that particular situation.

The rules for conflict of interests in the case of members of the Board of Directors and administrative bodies are governed by law.

6

Accountability and internal controls

6.1 Accounting records

Transparency in accounting and the keeping of written accounting records according to the principles of truth, completeness, clarity, precision, accuracy and in compliance with the current law is a basic assumption for effective and efficient control systems.

Adequate supporting documentation must be kept available for every transaction in order for it to be easily recorded in the accounts, and to ensure that the transaction can be traced and the person or persons responsible may be identified.

Every subject is required to cooperate in ensuring that every accountable transaction is recorded correctly and promptly.

Subjects are also required to provide adequate documentation when claiming refundable expenses.

6.2 Internal controls

The effective and efficient functioning of a complex structure, such as that of the TREVI Group, requires that this functions at all levels: in order to guarantee such effective and efficient functioning, a system of internal controls is in operation aimed at monitoring and guiding the organisation of TREVI – Finanziaria Industriale SpA. and of every company belonging to the Group.

Within the limit of her/his own role and assigned duties, each subject is responsible for defining the control system and ensuring it functions correctly.

6.3 Information reporting

In a complex and many-faceted structure such as that of the Group, the circulation of information must be managed according to the criteria of truth, accuracy and promptness. To that end, information reports both destined for internal use (colleagues, collaborators, shareholders) and for external circulation (customers, suppliers, institutional partners) must be compiled most carefully and in compliance with those principles.

All the companies in the TREVI Group must also comply with their legal obligations, including those dealing with communications addressed to the competent authorities, with particular reference to supervisory and regulatory authorities, and they will work in collaboration with those authorities when they are performing their functions, according to current legislation.

7

Business policies

7.1 Environmental protection

Protecting the environment and safeguarding natural resources are prime objectives of the Group.

All subjects must, in line with their own role and in the performance of their duties, make their contribution to achieving excellent results in this area.

At the appropriate premises and while carrying out its own industrial activities (mainly the production of plant and machinery and the provision of foundation-laying and drilling services) the Group contributes to scientific and technological development aimed at environmental protection and safeguarding natural resources.

7.2 Health and safety at work policy

All subjects have a responsibility towards their collaborators and colleagues and are obliged to take the maximum care to prevent the risk of accidents. To that end, workplaces, equipment and processes must all be planned and designed with the utmost respect for the current legislation governing health and safety at work. All subjects, as they carry out their duties, must be very careful to adhere strictly to all the safety precautions and measures in operation, to avoid any risk to themselves or to their collaborators and colleagues.

7.3 Intellectual property and development of new products

The protection of the intellectual property belonging to the Company or the Group, including patents, industrial secrets, marks, distinctive signs, technical and scientific knowledge, know-how and competences acquired during the company activity is fundamental in order to preserve the competitive advantage of the Company.

Employees are compelled to define, protect, maintain and defend the rights of the Company in all fields relating to the intellectual property and which are commercially relevant and they must exert these rights responsibly.

Besides protecting the rights of intellectual property belonging to the Company and the Group, also the rights of intellectual properties of other subjects are to be respected.

7.4 Copyright

Most of the materials used by directors, officers, employees and representatives during their working activities are covered by the Copyright Law. The reproduction, distribution or modification of materials subject to copyright without the consent of the owner of the rights is unlawful and forbidden as per what prescribed by this Code, except for legal exemptions such as those referring to the so-called "equanimous use". The unauthorized duplication of the materials subject to copyright can lead to violations that are liable to civil sanctions and/or penalties. Despite the infringement of the copyright usually involves the unauthorized duplication of publications or other printed materials, it can also include the unauthorized use of pictures and graphic or design displays. By rule, the software programs for computers are protected by the copyright and are sold except for license agreements which might limit their use. No manager, officer, employees or representative can copy software and use such software on different computers, except for what is contemplated by license agreements or in the presence of applicable legal exemption.

7.5 Social responsibility

Social responsibility for companies operating both in Italy and abroad is a value that is acknowledged and shared by all in the TREVI Group.

The Group conducts its own business activities with respect for its social and moral obligations with the intention that this will contribute to enriching the economic, intellectual and social wealth of the country, area and community in which it is operating.

8

Information and confidentiality

8.1 Information relating to TREVI - Finanziaria Industriale S.p.A. and the TREVI Group

No confidential information relating to TREVI - FINANZIARIA INDUSTRIALE S.P.A. or any companies in the TREVI Group, acquired or processed by any subject in the course of or as a result of the performance of his/her activities on behalf of the Company may be communicated to third parties or circulated for any other than corporate purposes. Confidential information is understood as including data, knowledge, corporate deeds, documents, reports, memos, notes, studies, drawings, photographs and any other material pertaining to company property, production methods, economic and financial operations and research and development activities, in addition to information dealing with judicial, administrative and civil proceedings concerning any company belonging to the Group.

The obligation to maintain confidentiality also applies after the working relationship with the company has ceased, in compliance with current legislation.

All confidential information must be kept in a place where unauthorised persons may not gain access to it.

8.2 Insider trading and internal dealing.

When TREVI – Finanziaria Industriale S.p.A. and the TREVI Group carries out its business it offers third parties, particularly investors, an assurance that they will all be given prompt and extremely comprehensive information, fully in line with legal and regulatory requirements.

Subjects are strictly prohibited from using any news or information they have received as a result of their job for their own personal gain or for that of others.

Moreover, any persons whose position in the company leads to their being in possession of privileged information relating to the share capital of TREVI - FINANZIARIA INDUSTRIALE S.P.A. or other companies belonging to the Group, are strictly prohibited from:

- i. Using the above-mentioned information to buy, sell or carry out any i. other operation on financial instruments.
- ii. Communicating this information or giving other advice based on this information, for the purpose of carrying out operations on financial instruments, within the limits established by current legislation.

Privileged information consists of any information whose specific content is not in the public domain and which concerns financial instruments or the issue of financial instruments and which, if it were made known, would be likely to have a significant effect on the price of these instruments.

Subjects will respect any obligations for internal or external communication, or prohibitions or restrictions on information about operations on financial instruments, as stated by the relevant corporate bodies.

8.3 Personal data protection

In the course of its activities, the Group handles the personal data of subjects and third parties.

The TREVI Group demands that subjects, as they perform their corporate duties, undertake to ensure that any data they are handling are treated in compliance with current legislation.

To that end, personal data may only be handled or processed by authorised personnel and according to the internal procedural rules of TREVI, which are established in compliance with current legislation.

9

Implementation procedures

9.1 General

In order to ensure that the principles set out in this Code are adhered to, TREVI - FINANZIARIA INDUSTRIALE S.P.A. and all the companies in the Group guarantee that:

- i. The Code will be distributed as widely as possible to ensure maximum recognition.
- ii. Interpretation and implementation of this Code will be uniform.
- iii. Reports of violations of this Code will be followed up and the appropriate penalties imposed, in compliance with current legislation.
- iv. Any reprisals affecting persons who contribute to the implementation of this Code will be prevented and suppressed.
- v. This Code will be periodically updated on the basis of any needs that may arise, at any time, including as a result of the above activities.

While the powers assigned to corporate bodies by the provisions of the law and by the Supervisor still apply, all employees are required to implement and cooperate in the implementation of the Code, within the limits of their own particular role and duties.

9.2 Supervisory Body

The Supervisor of the Code of Ethics (the Supervisor) is made of three elements, most of which are independent. The Supervisor is set up as a staff unit and it reports the outcome of its activities and any criticisms to have emerged to the Chairman of the Board of Directors of TREVI – Finanziaria Industriale S.p.A. The Supervisor is assigned the following functions and it may also call on independent experts to assist in fulfilling these functions:

- i. Supervise the observance and implementation of this Code and its adequacy.
- ii. Carry out investigations into any reports of potential or actual violations of this Code or notify the Chairman and/or the Managing Director and/or the Director General or other competent bodies, according to the circumstances, of the results of any such inquiries with a view to the possible imposition of penalties.
- iii. Following on from the above activities of supervision and investigation, and after having reported to the Chairman of TREVI - Finanziaria Industriale S.p.A. and/or the Board of Directors, for adoption of any measures deemed useful or necessary to update or improve this Code.
- iv. Present an annual report on the activities carried out and the implementation of this Code within the company to the Chairman of the Board of Directors, for referral to the Board of Directors, at the meeting in which the draft balance sheet is approved.
- v. timely report to the Supervising Body the main infringements of the principles contained in the Code which are such as to affect what envisaged by the Law Decree 231/01.
- vi. regularly meet (at least once a year) with the Supervisory Body in order to co-ordinate with all the activities performed by the same and also to exchange information of mutual interest.

The Supervisor is appointed by the Board of Directors who will decide on its composition, the duration of its appointment and any remuneration to be paid.

9.3 Clarification, complaints and violation notices

While respecting every safeguard provided by the regulatory framework and any collective agreement, and in accordance with current legislation, the Supervisor is empowered to receive requests for clarification, complaints or notices of potential or actual violations of this Code.

Any request for clarification, complaint or notice will remain strictly confidential in compliance with the current applicable legislation.

All employees and collaborators of the Company must co-operate with the Supervisor, also by supplying the company documents that are necessary to carry out the controlling activities to be performed by the same Supervisor.

In case of doubts with regard to the lawfulness of a given behavior, its ethical disvalue or its being contrary to the same Code, the receiver can address to his/her own superior and/or the Supervisor. The notification of possible unlawful behaviours by the receivers of this Code must be in written form and it could be submitted, besides the usual hierarchical line, to the Supervisor, by sending the notification by email to (garante.codiceetico@trevifin.com)or by means of the company internal documents' distribution.

In any case, the Supervisor will have to also control the notifications received anonymously.

