

THE CODE OF ETHICS IDENTIFIES THE VALUES AND PRINCIPLES THAT TRENDEVICE PLACES AT THE HEART OF COMPANY CULTURE AS THE GUARANTEE INSTRUMENT FOR ITS STAKEHOLDERS AND ITS OWN SUCCESS

The belief that the success of a company cannot be separated from ethics in the execution of business, has forced TrenDevice to draw up and adopt its own **Code of Ethics** that not only defines the core values of corporate culture, but a standard of behaviour for all of those working within the company.

The Code of Ethics is one of the pillars of the system of corporate governance of TrenDevice and consists of a whole range of principles and guidelines, that inspire the method of company operation on a daily basis and guide the behaviour of its employees and various collaborators, in the execution of their activities and responsibilities. The Code of Ethics recognises, shares and promotes ethics in the business on an economic, social and environmental level.

1. PREMISE

TrenDevice SpA (hereinafter referred to as "TrenDevice" or the "Company") is an Italian company and a modern SME that applies the principles of circular economy in the sale of smartphones and high range electronic devices in order to extend their lifecycle. The system of circular economy favours eco-sustainability, avoiding waste and saving energy, putting back into circulation second-hand products and recovering the materials that they are made of.

TrenDevice operates with the online channels, trrendevice.com, buydifferent.it and validato.it and also with the offline channel through its own shops and shops in franchising. It is a leader in the Italian market with an *instant buying* service of second-hand hi-tech products, a very detailed reconditioning process carried out 100% in-house, product sanitation, sales and after-sales assistance.

In execution of its activities, in an essential manner the Company refers to the compliance of ethical principles and values that characterise the execution of company activities on all levels.

2. INTRODUCTION

This Code of Ethics has been drawn up to guarantee that the vital ethical values of TrenDevice are clearly defined and represent the basic element of corporate culture, as well as the standard of behaviour of all Company collaborators in carrying out their business and, in general, their activities. With the adoption of the Code of Ethics, TrenDevice proposes the promotion of good practices and favours responsible behaviour through training and the diffusion of corporate ethical principles.

In order to create an effective and virtuous ethical system, this Code of Ethics was born from a process aimed at sharing, internalisation and implementation of the principles and values indicate in the Code itself. The primary objective of this Code of Ethics is the declaration and sharing of the ethical values that regulate Company activities as well as those of the counterparties directly or indirectly connected with the Company itself.

This Code of Ethics is a part of the prevention and safety system adopted by TrenDevice in compliance with articles 6 and 7 of the Legislative Decree n. 231 of 8th June 2001 (hereinafter called "the Decree") that has

introduced into our system, the principle of administrative/penal liability of the corporate bodies deriving from crimes committed to the benefit of or in the interests of (without a real advantage) the same authorities by individuals filling positions of representation, administration, management of the authorities themselves, or the individuals that carry out management and control of the company or individuals subject to management by the latter.

The vital values of TrenDevice can be found at the heart of this Code of Ethics and the organisational and management model that the Company has aimed at so that it is suitable to prevent the execution of crimes contemplated as the source of responsibility and to avoid the company from having to pay fines for such crimes. Each director and executive is in charge of promoting awareness of the Code of Ethics and making sure that each and every collaborator is aware of ethical topics; a surveillance task entrusted to the Surveillance Authority nominated in the organisation, management and control model, ex Legislative Decree 231/01, adopted by the Company, is also provided for.

This Code of Ethics has been approved by the Board of Directors of TrenDevice SpA.

3. FIELD OF APPLICATION AND RECIPIENTS OF THE CODE OF ETHICS

This Code of Ethics expresses the belief that ethics in the execution of business represent a vital condition for the success of TrenDevice and its recipients including directors, auditors, executives, employees, external collaborators and, in general, all of those working in the name of, on behalf of or in any case in favour of or in the interests of the Company (hereinafter referred to as "the Recipients") so that nobody, in the belief of acting in the interests of or for the advantage of TrenDevice, may behave in any way in contrast with the ethical principles and norms of behaviour indicated herein.

The Recipients will be obliged to inform their trade and strategic partners and all customers or counterparties (hereinafter referred to as "the Third Parties") of applicability of the Code of Ethics and such Third Parties will be obliged to comply with observance of the relative contents, if necessary through contractual clauses. All Company activities, wherever they may be carried out, in application of this Code of Ethics, should be imprinted in observance of legal requirements and the laws of the Countries in which they operate, the principles of honesty, reliability, impartiality, loyalty, transparency, fairness and good faith for the pursuance of personal objectives and also for reasonable prevention of crimes as indicated in the Legislative Decree n. 231 of 2001.

4. RECIPROCITY AND COGENCY

The Code of Ethics is based on an ideal of cooperation in mutual respect and to the benefit of the parties involved and is therefore binding for all of those that collaborate with the Company directly and indirectly, on a permanent or temporary basis.

This document will be available on the corporate websites trendevice.com, buydifferent.it and validato.it and will be subject to regular revision by the Board of Directors in order to adapt it to possible norm-related developments important for the code itself.

The Company undertakes to identify the instruments and implement the most efficient and suitable forms of intervention in order to guarantee the diffusion, awareness and application of the Code of Ethics and, if necessary, promote adequate training and informative intervention according to the types of users and areas of activities and, in any case, through specific communication activities.

In the professional figures of the Personnel Manager and/or the Surveillance Organisation, TrenDevice will also provide all necessary clarifications for the interpretation and implementation of the principles contained in this document.

5. THE ETHICAL VALUES OF TRENDDEVICE

- **HONESTY AND INTEGRITY:** Honesty and moral integrity, fairness and good faith, represent important values in the execution of all Company activities.
TrenDevice aims to respect the legitimate expectations of its stakeholders and to develop and maintain a relationship of trust with them: for this reason, relations with stakeholders, on all levels, should be based on **loyalty** and **mutual respect**.
- **DILIGENCE AND COLLABORATION:** Each individual should carry out its own activities with **diligence**, providing utmost professional commitment in achieving the objectives assigned and undertaking their responsibilities with regards to their duties.
TrenDevice promotes **mutual collaboration** among executives, employees, collaborators and all of those who contribute to its activities, in consideration of the fact that the development of synergies among the individuals involved in company activities is vital for the success of business.
- **TRANSPARENCY:** In all activities and relations with stakeholders, **completeness** and **rapidity** in terms of information should be guaranteed, **legitimacy** from a formal and substantial point of view, **clarity** and **truthfulness** of data according to current norms. All of the information diffused should be **accurate, complete and transparent**, allowing third parties to make independent and aware decisions.
- **THE PROTECTION OF INDIVIDUALS:** TrenDevice believes that **respecting individuals and their professional development** is vital, aware of the fact that the relational, intellective, organisational and technical skills of each individual are an essential growth factory for the Company. TrenDevice **therefore does not accept discriminatory behaviour of the dignity and vital rights of individuals**, whether or not they refer to age, sex, race, nationality, social conditions, political and philosophical opinions, filiation to political or trade union associations, religious beliefs, sexual orientation, health conditions, invalidity and in general any intimate characteristic of the individual.
- **HEALTH AND SAFETY AT WORK:** TrenDevice undertakes to guarantee work conditions that are respectful of **individual dignity and safe working environments**, by adopting the measures indicated by Law for the achievement of this objective. Furthermore, it also undertakes to diffuse and consolidate the culture of safety by promoting responsible behaviour by all personnel.

SUSTAINABILITY AND PROTECTION OF THE ENVIRONMENT: TrenDevice believes that the environment is a **common good to be protected and preserved**. In the definition of its choices, TrenDevice focuses utmost attention on the impacts that its activities may have on the environment and on the community. TrenDevice adopts a system of **circular economy** by favouring eco-sustainability, avoiding waste and saving energy, putting back into circulation second-hand products and recovering the materials that they are made of.

6. PRINCIPLES OF CONDUCT

OBSERVANCE OF LAWS AND REGULATIONS: All of the activities carried out in the name of and on behalf of TrenDevice must be carried out in **total respect** of current laws and regulations within the community in which the Company operates and of this Code. Each Recipient undertakes to acquire the necessary level of knowledge of legal norms as well as the regulations applicable for execution of their functions, as applicable, and to observe them and apply them with righteousness and fairness.

PREVENTION OF CORRUPTION AND CONFLICT OF INTERESTS: in the execution of activities and in coherence with the values of **honesty and transparency**, TrenDevice undertakes to implement all measures aimed at preventing and avoiding corruption and conflict of interests.

In particular, in relations with all public or private counterparties, the giving or taking of money, gifts or favours with the objective of procuring illegitimate direct or indirect advantages to the Company or personal, is prohibited. Offering and accepting gifts of a symbolic value is permitted in situations of hospitality, courtesy and on special occasions.

ANTI-LAUNDERING, RECEIVING OF STOLEN GOODS AND ANTI-TERRORISM: TrenDevice exercises its activities in observance of current applicable national and international norms related to anti-laundering, receiving of stolen goods and anti-terrorism and, for this purpose, it undertakes to refuse the implementation of suspect operations in terms of correctness and transparency in all of the fields in which it operates.

The Recipients are obliged to check the information available on suppliers, partners, collaborators and consultants in order to verify their level of **respectability** and the **legitimacy** of their activities before establishing business relations. All transactions should be correctly and carefully checked in order to reduce the risk of using resources deriving from illegal activities.

PROTECTION OF INTELLECTUAL PROPERTY: TrenDevice protects its own intellectual property (patents, author rights, industrial secrets, trademarks, technical/scientific knowledge, know-how and skills acquired during corporate activities) by adopting adequate measures and initiatives.

The Recipients undertake to protect and maintain intellectual property rights and to observe the property rights of other individuals. Unauthorised appropriation and use of the intellectual property rights of third parties may expose TrenDevice to civil litigations and requests for compensation. In the field of relations with suppliers, furthermore, TrenDevice undertakes to request a guarantee that the goods (as well as their intended use) do not violate the rights of third parties regarding intellectual property.

TRANSPARENCY OF ACCOUNTING ACTIVITIES: In observance of legal requirements, current accounting principles, regulations and internal procedures, TrenDevice bases its accounting procedures and subsequent documents on precise, exhaustive and verifiable information in observance of the principles of transparency, accuracy and completeness of accounting information. The Company works towards making sure that the administrative-accounting system is **reliable and provides a correct representation** of management with the objective of preventing and facing, in a reasonable manner, risks of a financial and operative nature, as well as possible scams for the Company.

For purposes related to correct operation of the administrative-accounting system, the Recipients are therefore obliged to work towards guaranteeing the completeness and accuracy of the financial documentation, risk prevention, rapid reports, protection of the value of activities and the protection of losses.

7. DATA AND INFORMATION MANAGEMENT

CONFIDENTIALITY OF INFORMATION: TrenDevice undertakes to guarantee the confidentiality of information and personal data acquired from its activities and not to use them in an illegal manner or according to illegal procedures.

ELABORATION OF PERSONAL DATA AND CONFIDENTIAL INFORMATION: Notwithstanding the observance of current norms related to the protection and elaboration of personal details, TrenDevice guarantees the use of confidential information only for purposes connected with the execution of its activities and undertakes to protect the information generated or acquired and avoid any incorrect or unauthorised use.

The Company undertakes to respect privacy, especially with regards to private information and the opinions of its employees, collaborators, customers and, in general, anybody interacting with them.

With specific reference to the elaboration of the personal details of employees and customers, TrenDevice implements specific measures aimed at informing each individual (for example: employee, collaborator) of the nature of the personal data elaborated, the objectives, the methods of elaboration and the fields of communication.

ELABORATION OF PRIVILEGED INFORMATION: With regards to the status of a listed company, in the field of confidential information, particular importance is given to “price sensitive” or “privileged” information, therefore information of a punctual nature related to financial instruments that are not of public domain and capable, if made public, of drastically influencing the price of such financial instruments.

Privileged information should be considered confidential and subsequently should not be acquired, used or communicated unless by authorised individuals and, in any case, should not be diffused, used or adopted outside of corporate activities.

Purely as an example, the following should be considered as privileged information: information on acquisition projects, fusions, mergers, strategic plans, budgets, business plans, investment planning and any act that may affect corporate strategies; every kind of information on new products and on technologically advanced materials; information on incoming/outgoing business sectors; changes in strategic company personnel; operations on corporate capital; important developments in legal or trade union disputes.

Natural persons or legal entities that have access to privileged information regarding the company on a regular or occasional basis, are defined as “insiders” and as such they are listed in the relative register and are informed of such condition as indicated by the norm related to Market Abuse. The individuals that, by virtue of the roles or positions filled, come into contact with privileged information regarding the Company must refrain from carrying out the following operations:

- Buying, selling or carrying out other operations, directly or indirectly, on their own behalf or on behalf of third parties, on financial instruments using the same information;
- Communicating such information to others, outside of normal work activities;
- Recommending or inducing others, on the basis of the information in their possession, from carrying out the operations indicated in point one.

Furthermore, the undertaking of behaviour consistent with the conclusion of simulated or artificial operations aimed at causing a drastic change in the price of the financial instruments is prohibited.

HANDLING OF REPORTS: The Company aims to promote a corporate culture characterised by correct behaviour and by a good corporate governance system: for this reason the Company recognises the importance of being able to provide a safe channel and flow for reporting of illegitimate behaviour by the Recipients and by the Stakeholders.

All of the Beneficiaries and Stakeholders should immediately send an email to odv@trendevice.com, in an anonymous form or otherwise, indicating the circumstances and behaviour of the work activities suspected or that they have come across while carrying out their duties, acts or facts that may represent a violation of the norms, the execution, even potential, of a crime or violation of the principles contained in this document.

TrenDevice guarantees the highest possible level of confidentiality of the personal data of the reporting individual of the violation, notwithstanding the rules regulating the investigations or procedures launched by the legal authority with regards to the facts included in the report.

8. RULES OF BEHAVIOUR

8.1. PROTECTION OF HUMAN RESOURCES

Human resources represent an important element for the existence and development of a Company, that consider professionalism, passion and motivation of all employees and collaborators as essential values for the achievement of its objectives.

TrenDevice respects and protects dignity, health, safety and the privacy of its employees and collaborators, informing them, once they are hired and following changes to corporate processes, of their rights as well as the risks that they may run in the execution of their work activities. In particular the Company protects the physical and moral integrity of its employees and collaborators, insurance work conditions that respect individual dignity, in compliance with current norms related to the health and safety of workers.

The Company also checks to make sure that no acts of violence or psychological coercion are implemented as well as any form of behaviour or attitude that may damage individual dignity and repress any form of exploitation of work and of the individuals in a condition of need and/or subjection and/or underage.

8.2. WORK ENVIRONMENTS

In observance of national and foreign laws, TrenDevice undertakes to guarantee a positive, constructive and dynamic work environment to support the heterogeneity of individuals and their talents, opinions and views, assuring equal opportunities for all on the basis of the principles of impartiality.

TrenDevice focuses on guaranteeing a positive and productive work environment, with a climate of collaboration for and towards all of the Recipients. The behaviour of each employee and collaborator must comply with principles of legality, loyalty, correctness, transparency and professionalism as well as the observance of the rules of the Code of Ethics, legislative and contractual norms regulating the work relationship and corporate procedures. Requests or threats aimed at forcing people to act against the law and the Code of Ethics will not be tolerated as well as any form of behaviour that threatens the safety of individuals or property and potentially violent action should be immediately reported.

The Company undertakes to provide a healthy and safe work environment in observance of the environment and in compliance with all current norms to protect the health and safety of workers and of the environment. Each employee and collaborator should focus the utmost attention on looking after the area in which he/she works and prevention of dangers in order to avoid accidents and personal injuries. All health and safety norms, procedures and internal regulations should be respected as well as work related procedures.

8.3. RELATIONS WITH STAKEHOLDERS

• **Relations with Public Administration and legal authorities:**

Relations with institutions (in this case meaning Public Administration in the broadest sense, including private companies that provide or supply public services or those of public interest, organisations, official public authorities or those in charge of public services etc), on a national, international or local level as well as with other representatives of collective interest, are delegated exclusively to those formally nominated within the Company with a specific authorisation.

TrenDevice will act, in the execution of its relations with institutions, in full observance of current norms with honesty, correctness, transparency and in observance of the public nature of the role.

In particular, in coherence with the principles as indicated in this Code of Ethics, the following are strictly prohibited in relations with representatives of Institutions, directly or indirectly (their relations, members of the family and/or people connected with such representatives by friendship, business connections and/or interests):

- To promise or provide bestowals in money not representing the fulfilment of specific and formal legal and/or contractual obligations;
- To promise and/or provide gifts or regalia outside of the objectives or for any reasons other than those connected to company procedures or normal courtesy and in any case whose maximum value should not exceed €uro 100.00;
- To propose opportunities of employment and/or commercial opportunities that may benefit the employees of Public Administration on a personal or family level;
- To promise or grant benefits of any nature with the objective of influencing the independence of opinion and to acquire any form of advantage for the Company;
- To maintain deceptive behaviour that may induce Public Administration in an incorrect technical-commercial assessment of the products and of the services offered/supplied;
- To allocate contributions, subsidies, incentives, facilitations or public loans for objectives even partially different from the ones from which they have been obtained;
- To omit information due to Institutions or to use, implementing scams or deception, false documents.

The aforementioned prohibitions should not eluded through the promise or granting of sponsors and/or the provision of contributions in favour of Institutions that, in any case, require a preventive and formal authorisation by the Board of Directors.

In particular, TrenDevice and those representing it and/or acting in its name and on its behalf, should behave so as to avoid any possible mistake or misunderstanding regarding personal intentions and, through them, of the company with regards to specific activities, by way of an example and not exhaustive:

- Authorisations, concessions, licenses, competitions, partnerships, private and public university courses;
- Registration of brands and patents;
- Customs procedures;
- Penal, civil and administrative legal procedures;
- Legal inspections and inspections by public control authorities, checks carried out in the field of taxes, contributions, insurance etc.

In relations with legal Authorities, TrenDevice maintains a collaborative form of behaviour and condemns every form of false and reticent statements.

The Company respects the values of democracy and political pluralism and condemns any form of support and tolerance in favour of terrorism in all forms and every subversive form of the democratic order. Every decision related to the possible contribution and funding of associations, committees and organisations will be made by the Board of Directors after having checked compliance with laws regulating this subject.

● **Relations with employees:**

The selection of candidates should be carried out according to meritocratic criteria, objectivity, equity and transparency, guaranteeing equal opportunities and excluding any form of favouritism. Employment should be decided according to matching of the profiles of the candidates with the expected profiles in line with Company requirements.

TrenDevice informs its employees and collaborators of the nature of the personal details that it handles, the methods of elaboration and the fields of communication. Every employee and collaborator is obliged to:

- Respect current norms and the principles contained in the Code of Ethics;
- act with loyalty and good faith in observance of the obligations included in the employment or collaboration contract;
- Guarantee the performance requested, contributing personally with ideas and pro-activities;

- Avoid situations that may create a conflict of interest and refrain from carrying out activities that may potentially clash with the interests of the Group.

Furthermore, the following are prohibited:

- Harassment (psychological, physical, sexual) and discrimination towards any internal and/or external figure of the Company;
- Retaliatory acts towards anyone that refuses, complains or reports such situations or other situations from which the execution of any crime or violation of this Code of Ethics may be presumed;
- The consumption or transfer of alcohol, drugs or similar during work activities in the work place.

• **Relations with collaborators and consultants:**

The Company identifies and selects external collaborators (consultants, agents, representatives, sales people, intermediaries) on the basis of their background and professional reputation, with total impartiality and independent judgement.

The assignments are drawn up and attributed in a written form and approved according to company skills and roles. Wages are justified only according to the assignment referred to.

In the same way, relations may only be defined with partners with a respectable reputation involved, exclusively, in legal activities inspired by the ethical principles similar to those of TrenDevice.

Collaboration agreements, contracts and temporary associations should be defined in writing and highlighting all of the conditions verified and approved only on the basis of the skills and company roles defined.

All external collaborators working in an independent manner and for any reason with the Company are obliged to act in a loyal manner in order to respect the obligations undersigned in the contract/assignment as well as the contents of this Code of Ethics, confirming the requirements requested. Each collaborator is obliged to work with due diligence in order to protect company goods, through responsible behaviour and in line with the operative procedures drawn up in order to regulate use. Every collaborator is responsible for the protection of the resources allocated.

• **Relations with customers and suppliers**

TrenDevice aims to develop long term relations with its customers and suppliers based on trust and mutual respect.

Relations with **customers** should be based on honesty, courtesy and transparency, in the spirit of professionalism, responsibility and integrity. The Recipients should therefore pursue the up-keeping and development of existing relations according to the highest possible quality standards for the satisfaction of reasonable customer expectations that will be duly monitored.

TrenDevice pursues utmost Customer satisfaction providing, among other things, exhaustive and accurate information on the products and services supplies, in order to favour aware choices.

In the execution of its activities, the Company undertakes not to discriminate its customers and not to recourse to elusive or false practices.

The selection **suppliers** and the definition of conditions for the **acquisition of goods and services** is dictated by values and parameters of lawfulness, competition, objectivity, accuracy, impartiality, price equity, quality of the goods and/or of the service, with an accurate analysis of the guarantees of assistance and the range of offers.

Apart from the natural economic advantage, the purchase processes should be based on the guarantee of quality for the end user and loyalty and impartiality towards every supplier with the necessary requirements. Stipulation of a contract with a supplier should always be based on extremely clear relations, avoiding to undertake contractual obligations that may result in forms of dependence towards the supplier and assessing, wherever possible, several alternatives.

- **Relations with competitors and the community:**

The Company undertakes to carry out its activities through fair competition towards its competitors, or through a competitive but fair comparison, undertaking adequate responsibilities towards the community for the relapses that it may have on company and economic activities. In particular, TrenDevice undertakes to:

- Respect competition, drawing inspiration from the principles of loyalty, legality and correctness;
- Compete with market operators, refraining from any form of collusive behaviour or abuse of a dominating position that may generate a violation of the principle of fair competition;
- Not deny, hide or delay any information requested by the Antitrust authority and/or by authorities in their inspection functions and collaborate actively in the execution of preliminary procedures.

Furthermore, TrenDevice prohibits the implementation of criteria of competition created through corruption, violence or threats or in any way violating the law, the rules and the procedures of internal behaviour.

- **Relations with other individuals**

Relations with Control Authorities: TrenDevice undertakes not to implement any form of behaviour aimed at preventing or slowing down the execution of control or auditing activities legally attributed to partners, to other corporate bodies or to the Auditing Company. Furthermore, it guarantees an attitude of maximum availability, collaboration, correctness and transparency in relations with the Board of Auditors and with the Auditing Company, avoiding any form of potential pressure finalised at influencing opinion.

Relations with parties and trade union organisations: TrenDevice recognises and respects the high democratic value of the principle of free trade union organisation and free political association. It condemns, however, none excluded, any form of adhesion, even indirect adhesion, or support to individuals or organised groups that want to overthrow democratic order using terrorist, subversive and/or violent means and forms.

Relations with means of mass communication: In consideration of the importance that information plays for the image of the Company, relations with the mass media and/or the market, in any form whatsoever (for example: press releases, interviews, publications, participations in conventions and presentations) and with any individual (for example: financial analysts, investors, journalists) should be based according to the observance of current norms, internal regulations as well as the principles of professional correctness and truthfulness.

All communications to information organisations are delegated exclusively to the Investor Relator having listened to, whenever necessary, the opinion of company Management and the Board of Directors. The news provided should be rapid, complete, transparent and should also be true and homogeneous. Diffusion of information in favour of the Recipients is dealt with, in compliance with internal Company policies, through the publication of important press releases on the company website or information sent by email.

8.4. INTERNAL CONTROLS AND TRACEABILITY OF OPERATIONS

TrenDevice undertakes, on all company levels, to diffuse a culture characterised by the awareness of the existence of internal controls and familiarity with their positive contribution to an improvement in efficiency.

Internal controls refer to all of the instruments necessary or useful to guide, handle and check Company activities with the objective of assuring observance of the laws and company procedures, protecting corporate goods, efficient handling of the activities and providing accurate and complete financial data. In particular, all of the actions and operations carried out with regards to Company activities should have a truthful and adequate registration and control of the decision making process, authorisation and execution should be possible. For every operation there must be adequate documental support in order to carry out, at any time, controls that certify the characteristics and reasons of the operation and that identify the person that authorised it, carried it out, registered it and checked the operation itself.

8.5. RULES RELATED TO ANTI-LAUNDERING AND RECEIVING OF STOLEN GOODS

The Recipients should always comply with the application of anti-laundering laws, in whatever jurisdiction they operate. The Recipients are strictly prohibited from being involved in activities that may imply money laundering, receiving of stolen goods and the use of money, goods or profit of illegal origin in any form or manner whatsoever.

The Recipients must check in advance all information available including financial information on their business contacts, customers and business partners and suppliers in order to determine the respectability and legitimacy of their activities before starting business relations with them.

9. COMPANY GOODS

The efficient use of **company resources** is a critical factor for Company wellness.

TrenDevice maintains such resources and technologies for legitimate business activities and to support a professional and positive professional climate.

The Recipients are obliged to use goods, means and company resources in compliance with their use and so as to protect their preservation and functionality.

In the use of goods, means and company resources, they are obliged to behave in a responsible manner (just like a "good family man") and in line with the operative procedures defined to regulate use.

Each Recipient is responsible for the goods, means and resources allocated and must rapidly inform his superior with regards to their use in contrast with their intended use.

The acquisition, copy and unauthorised use of the **software** of TrenDevice or of third parties is strictly prohibited. The software should only be used according to the terms of the relative licence contract.

All of the property of TrenDevice, including the material produced by employees and confidential information, should be returned when an employment contract is terminated.

Unless otherwise specified in the license, no employee or collaborator may make or distribute copies of the software or of the documentation to be used within TrenDevice or for any other purposes, personal or for others. All of the software used by and on behalf of the Company or on all computers or in any case used should be purchased through adequate channels according to approved corporate procedures and used according to the norms. Software from unauthorised sources should not be introduced into the Company.

The **electronic devices** belonging to the Company and the electronic services provided should be used for the execution of work activities. All computer users are obliged to use such resources in a responsible, professional, ethical and legal manner.

The systems should not be used in such a way as to interrupt or damage the Company activities or the activities of third parties, or to violate norms and laws. Furthermore, data, programmes, correspondence and other files stored or transmitted by electronic devices remain the property of TrenDevice and should be protected with the same diligence of traditional printed documents.

10. VIOLATION OF THE CODE OF ETHICS AND OF THE SANCTIONING SYSTEM

The Code of Ethics, whose non observance will be fined, is a part of the broadest concept of Corporate Regulations of TrenDevice and, in any case, formally declared as binding for all Recipients, and also made available and accessible to all, specifically highlighting the fines connected with the various forms of violation. Observance of the Code of Ethics should be considered as a vital obligation together with the general duties of loyalty and correctness and, as such, directly attributable to those related to execution of the contract according to good faith by the Recipients towards TrenDevice.

Special attention will be focused on the violation of the norms of the Code of Ethics by the Recipients, especially if they are part of corporate bodies, in the execution of business relations with Public Administration.

Any reports of violation of the Code of Ethics should be addressed by the Recipients, also in an anonymous form, to the Surveillance Organisation ex Leg. Dec. 231/01, for matters of its competence.

10.1 CONSEQUENCES OF VIOLATION OF THE CODE OF ETHICS BY EMPLOYEES

Any violation of the Code of Ethics by employees will be considered as a non fulfilment of the employment contract or disciplinary offence, in compliance with art. 2104 and art. 2105 of the Civil Code.

Any disciplinary measures will be adopted, if necessary, in full observance of applicable laws and national employment contracts as well as company regulations, with the guarantees as per art. 7 of the Worker's Charter.

10.2 CONSEQUENCES OF VIOLATION OF THE CODE OF ETHICS BY EXECUTIVES, DIRECTORS AND AUDITORS

In the case of violation of the Code of Ethics by Executives, the Surveillance Authority will assess the facts and behaviours considered important and will carry out relative initiatives by informing the Board of Directors who will undertake due action considering that such violations represent a non fulfilment of the obligations deriving from work relations, in compliance with article 2104 of the Civil Code.

In the case of violation of the Code of Ethics by Directors and Auditors, the Surveillance Authority will inform the entire Board of Directors and the Board of Auditors of the Company, who will undertake the relative initiatives in accordance with legal requirements. In the case of a conflict of interests, all of the preventive measures will be adopted so that a correct and independent assessment procedure can be started.

10.3 CONSEQUENCES OF THE VIOLATION OF THE CODE OF ETHICS BY COLLABORATORS, CONSULTANTS AND THIRD PARTIES

If, however, an independent employee, supplier or other individual with contractual relations with the Company causes a violation of the ethical norms, termination of the contract, as well as compensation for damages deriving from the violation itself will be applied.

A useful instrument for this purpose is the inclusion of specific termination clauses in the supply or collaboration contracts (agency, partnership, tender etc) with specific reference to observance of the measures of the Code of Ethics.

11 VALIDITY

This Code has been adopted by TrenDevice SpA following a decision made by the Board of Directors.

Any possible variation and/or integration of the Code of Ethics will be approved by the Board of Directors and the Recipients will be informed immediately.