

**Code of Ethics
of STUDIO TRE S.r.l.
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THE COMPANY

PEOPLE WHO KEEP THEIR WORD

STUDIO TRE S.r.l. (hereafter, the "Company") was founded in Reggio Emilia, Italy in 1979 as a translation and interpretation agency. It began working in the world of linguistic consultancy and organisation of conventions to aid companies and professionals of excellence as they expand into international markets and seek new customers, suppliers and partners.

This marvellous adventure is the result of a dream shared by three young women and 10 local translators/interpreters working in 3 main languages. Over the years, major changes have enhanced and strengthened the Company: in **1990**, the Events division was created to organise the first conventions; in **1996**, new offices were opened in the current headquarters; in **2006**, the Company's exponential growth resulted in the need to double the amount of space it uses, with 7 staff members and 480 mother-tongue translators located around the world. In **2010**, the Company obtained UNI EN ISO 9001 and UNI EN 15038 certification. In **2014**, to celebrate 35 years in business, STUDIO TRE S.r.l. restyled its corporate logo.

Today, the Company draws upon the talents of 15 people who manage a network of 1300 mother-tongue professionals, to offer language services of the very highest quality in every language in the world.

The mission of STUDIO TRE S.r.l. is:

- to consistently behave in a loyal, honest manner toward its clients - a policy that is shared by the entire staff and by those who work in the name of and on behalf of the Company - in order to offer services with maximum expertise that conform to current regulations and standards, and comply with market quotations;
- to invest in the growth of its personnel through training, teamwork and integration;
- to promote a feeling of belonging and meritocracy, so that all staff members and collaborators feel that their contribution is acknowledged, and that their expectations and aspirations are met;
- to work with passionate enthusiasm to reach common goals, while respecting each person's role, offering mutual encouragement and support, looking for solutions and not assigning blame, and contributing towards creating a positive environment;
- to motivate and direct the entire staff toward the central importance of the client, so each action is targeted to create and convey value by providing services of superior quality at normal market prices;
- to encourage everyone to contribute by listening, becoming involved and constantly sharing goals and results;
- to invest in research and development of technological innovation in linguistic tools, constantly monitor and safeguard the security and secrecy of data using advanced cyber security systems, update and implement existing translation software, and create software that optimises the management of translation and interpreting projects;
- to set new, challenging goals, find effective solutions and pursue continuous improvement.

As a result, the Company has adopted a Code of Ethics - hereafter called the "Code" - which has been approved by the owners.

By signing this Code, STUDIO TRE S.r.l., and the people who work in the name of and on behalf of STUDIO TRE S.r.l., offer clients, collaborators, suppliers, etc. the reliability, loyalty, moral integrity, privacy, and respect the aforesaid parties deserve, along with the highest degree of competence in providing services that conform with mandatory regulations.

The Company rejects all forms of discrimination based on religion, sexual orientation, race, political beliefs and social standing, and anything else that may diminish individual dignity and interfere with professional growth.

STUDIO TRE S.r.l. condemns violence or threats of any kind whose purpose is to secure behaviour which is against the law and runs counter to the principles expressed in this Code of Ethics.

The Company has adopted its own Organisational Model in accordance with Legislative Decree 231/2001, amended and modified with regulations to harmonise it with provisions that ensure so-called corporate compliance. It has also implemented a Supervisory Board to monitor and maintain the Model.

GENERAL PRINCIPLES

This Code, which has been approved by the STUDIO TRE S.r.l. Board of Directors, describes in detail the moral imperatives of loyalty, correctness and diligence which must be followed by anyone working for or with the Company.

The Code is available to all interested parties, so it can be shared and easily referred to.

The Code can be examined and downloaded from the Company's website.

Any changes to the contents of this Code may be made solely by the Board of Directors. In this case, the Management will inform all interested parties.

Art. I – RESPONSIBILITIES

All directors, employees and collaborators working with STUDIO TRE S.r.l. must act with loyalty, diligence and correctness, and must be responsible for their work in compliance with applicable laws and regulations.

They must avoid behaviours that do not conform with the principles expressed in this Code or with Company procedures, and must also promptly report any violation of these rules and regulations.

All directors, employees and collaborators are responsible for materials, property and equipment provided by the Company, and also for their correct use and maintenance in good working order.

The Company is committed to protecting the environment and to contributing to the sustainable development of the local area.

All STUDIO TRE S.r.l. activities must be carried out in compliance with environmental laws and regulations.

All directors, employees and collaborators shall be held personally responsible for any behaviour which, if contrary to the Code or Company procedures, may damage the Company or third parties, and must be aware that such behaviour would immediately trigger every possible effort to obtain compensation for and to safeguard against said damage.

All directors, employees and collaborators must agree to comply with the laws and regulations of the countries in which they work in the name of and on behalf of STUDIO TRE S.r.l.

Art. II – CORPORATE LOYALTY

No director, employee or collaborator may use for personal gain/advantage the information, property and equipment provided by STUDIO TRE S.r.l. for the normal performance of their work.

No director, employee or collaborator may engage in any activities that could damage the image, financial solidity or moral or legal integrity of the Company. They also must avoid carrying out activities that compete or conflict with STUDIO TRE S.r.l., even through third parties.

No director, employee or collaborator may accept promises of favours, personal privileges or offers for gifts or money, whose purpose is to favour third parties in their dealings with STUDIO TRE S.r.l. They must also promptly notify the management if such an event occurs.

In the field of their respective activities, all employees, collaborators and suppliers - and all entities that operate in the name of, on behalf of or in representation of the Company - are required to diligently comply with all applicable laws, this Code, the Company's rules and procedures, and accepted standards of professional conduct, where applicable.

The pursuit of the Company's interests or those of individuals can never justify behaviour that violates the above rules, regulations and standards.

Art. III – SECRECY

All directors, employees and collaborators are required to maintain the highest level of secrecy regarding information, technology, contractual affairs, lists of clients and suppliers, procedures and all other matters that constitute the intrinsic equity of STUDIO TRE S.r.l. and which could damage its assets or image if divulged.

When handling personal, sensitive and/or reserved information on the Company and third parties, all directors, employees and collaborators must act in compliance with applicable laws on secrecy and privacy, and thus avoid the improper use of said information. The Company operates in full compliance with Italian Legislative Decree 196/2003 on protecting the privacy of persons and other entities, particularly with regard to the handling of personal information.

Art. IV – WORK ENVIRONMENT

No director, employee or collaborator may accept any type of harassment or undesired behaviour, whether it is of a sexual, discriminatory, social or racial nature, or which in any case diminishes personal dignity.

No director, employee or collaborator may:

- work under the influence of alcohol or drugs;
- blaspheme or express themselves in a vulgar manner;
- behave in a way that has an intimidating effect on third parties or colleagues;
- display attitudes that offend third parties or colleagues;
- display attitudes whose purpose is to discredit the work or professionalism of third parties, competitors or colleagues;
- behave in a way that may harm the health and safety of third parties;
- allow third parties to access offices or staff departments without notifying the management in advance.

All directors, employees and collaborators must operate in full compliance with applicable laws and regulations on health and safety in the workplace.

STUDIO TRE S.r.l. is committed to ensuring the highest level of respect for each individual, and gives due personal and professional consideration to its collaborators and to the people it deals with, as well as guaranteeing proper compensation, flexibility in working hours (within the prescribed terms and by mutual agreement) and correct payment of social security and similar expenses. The Company is committed to preventing all types of patronage and nepotism. Furthermore, the Company does not employ child labour under any circumstances, in compliance with the Conventions of the International Labour Organisation (O.I.L.).

Art. V – RELATIONSHIPS WITH EMPLOYEES AND COLLABORATORS

Employees are hired if the candidate's profile meets the Company's needs, in compliance with legal requirements and the National Collective Labour Contract. No form of irregular work is tolerated.

When a work relationship is established, each hired staff member receives suitable information on the contents of standards and regulations, and on salary or compensation for services rendered, so that acceptance of a position is based on the individual's actual knowledge thereof.

The Company avoids all forms of discrimination against its employees or collaborators and, above all, takes preventative measures to safeguard health and safety in the workplace. Furthermore, the Company protects the privacy of the aforementioned individuals by taking every measure and using every means of protection when handling and storing data and information required by applicable law.

The Company rejects and prohibits any investigation into the ideas, preferences, personal tastes and - in general - the private lives of its employees and collaborators, and is committed to protecting their moral integrity and their right to work under conditions that respect personal dignity.

Employees may not perform any activities that damage STUDIO TRE S.r.l. or are contrary to the official duties and obligations assumed when signing the work contract, and must use the Company's property exclusively to carry out their tasks, duties and Company projects and/or plans. Thus, said property must not be used for personal reasons or be made available to third parties, unless expressly authorised in advance by the Company.

Without prejudice to the obligations and duties prescribed by applicable law and both individual and collective bargaining, all employees and collaborators must:

- avoid behaviour that does not comply with the Company's ethics, as explained in this Code of Ethics and which negatively affects the reputation and image of STUDIO TRE S.r.l.;
- actively and constantly engage in being professionally up-to-date, as required by their specific field of competence;
- safeguard their health and safety, and the health and safety of others in the workplace;
- comply with the directions and instructions given by the employer or supervisor for collective and individual protection;
- immediately report any danger they become aware of to their employer or supervisor, and in case of emergency, act directly (in accordance with their position and capability) to eliminate or reduce situations of serious, imminent danger and report said situations to the person in charge of safety;
- take part in training and educational programs organised by the employer;
- take part in the health check-ups prescribed by the standards in effect or in any case ordered by the doctor in charge;

- manage and use Company resources with economy and efficiency, while complying with the latest, most advanced quality standards.

Conflict of interest

All employees and collaborators must avoid situations that may create a conflict of interest, and must abstain from taking personal advantage of business opportunities they may become aware of while working for the Company. All employees and collaborators who find themselves in a potential conflict of interest must promptly inform STUDIO TRE S.r.l. directors and legal representatives, or any manager named by them, and refrain from taking action. They are also required to promptly report any possible conflict of interest involving third parties.

Art. VI – RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

Certain behaviours which are part of normal business practice may be considered unacceptable or even openly against the law and/or regulations if exhibited toward employees of the Public Administration or toward officials acting in their name or on their behalf.

Therefore:

- no one may accept/offer money, promises of hiring or other favours from/to Public Administration administrators, representatives, officials, middle managers or employees or their families, when such action may be interpreted as an attempt to inappropriately gain an advantage, unless it concerns items or services of modest value which do not compromise the integrity or reputation of neither party;
- no one may give or promise money or other services to public officials, workers who provide public service or current or potential clients, whether such conduct is carried out in the exclusive interests of the individual who does so, or to benefit or act in the interest of the Company;
- likewise, any form of gift, present or benefit to any parties having a business and/or work relationship with STUDIO TRE S.r.l. is prohibited, except if said gift, present or benefit is of modest value and conforms to ordinary practice and custom;
- in any case, before giving any form of gift, present or benefit which exceeds a modest value, employees and collaborators must request the express authorisation of their superior at the Company;
- moreover, anyone acting in the name of and/or on behalf of STUDIO TRE S.r.l. must refrain from any practice which is prohibited by law and/or is against good business ethics or this Code of Ethics, and/or is prohibited (if such prohibition is known) by the public parties they have relations with;
- any employee or collaborator who receives gifts, presents or benefits in response to their activities must report it to their superiors if the value of the gift, present or benefit exceeds a modest value according to ordinary practice and custom.

Art. VII – MONEY LAUNDERING

No STUDIO TRE S.r.l. administrator, employee or collaborator may agree to any involvement in operations that constitute the laundering of money which derives from illicit activity.

Art. VIII – RELATIONSHIPS WITH SUPPLIERS

STUDIO TRE S.r.l. selects its suppliers using clear, transparent procedures based on objectivity, impartiality and equity. Their purpose is to gain competitive and economic advantages without forgoing technical/economic capacities, which are evaluated according to the specific performance that must be obtained.

The Company employs suppliers that comply with applicable law and with this Code of Ethics.

The Company is committed to establishing business relationships with suppliers based on the highest levels of loyalty, correctness and transparency.

If STUDIO TRE S.r.l. becomes aware that a primary supplier is violating the principles contained in this Code of Ethics, it will confront the supplier with the facts the Company has learned, and reserves the right to terminate the supply contract if it includes a relevant termination clause.

To this end, STUDIO TRE S.r.l. wishes that its suppliers accept this Code of Ethics and is committed to disseminating its principles and content to them, while making the utmost effort to clarify all facets of the Code and contribute to its application.

Art. IX – RELATIONSHIPS WITH CLIENTS

In their dealings with clients, Company employees, collaborators and suppliers - the targets of the standards contained in this Code - must behave according to the principles described herein; that is, openly and professionally, while scrupulously adhering to the procedures outlined in the quality system, and not only basing their work on principles of effectiveness and efficiency, but also providing true, accurate, complete and clear information, and avoiding any message that may be misleading.

The Company aims to ensure maximum possible client satisfaction while meeting its business needs.

Art. X - TARGETS OF THIS CODE

The standards contained in this Code are aimed at and apply to anyone working for the Company and in any way contributing towards its business activity.

The Company's management and legal representatives must apply these standards and ensure that they are complied with, and also must take measures for disseminating them to collaborators and employees.

In particular, the targets of the standards contained herein are:

- STUDIO TRE S.r.l. partners;
- Company directors;
- employees, collaborators, consultants and all individuals having powers of representation, decision making and/or control;
- suppliers of goods and services and, in general, anyone who works in the name of and on behalf of STUDIO TRE S.r.l.;
- clients;
- commercial partners, if any.

All targets of this Code of Ethics must comply with and respect its principles. This is a prerequisite for maintaining and continuing any type of relationship with the Company, whether as an employee, collaborator, consultant, supplier of goods and services, client, etc.

Art. XI - PERIOD OF VALIDITY

This Code of Ethics applies to the behaviour of the interested parties after it is adopted by the Board of Directors. Therefore, after the Code has been adopted, all employees and collaborators will be able to access it, and a copy of it will be distributed to employees and collaborators. It will also be included with all contracts drawn up with suppliers.

Art. XII - APPROVAL AND ENTRY INTO EFFECT OF THIS CODE OF ETHICS

This Code of Ethics has been approved by the STUDIO TRE S.r.l. Board of Directors and went into effect on the same day it was approved.

Art. XIII - REVISIONS

Any amendments to this Code of Ethics must be approved by the Board of Directors and the targets mentioned in paragraph X - must be informed about them.

Art. XIV - SANCTIONS

All STUDIO TRE S.r.l. directors, employees and collaborators are required by contract to comply with this Code of Ethics and with all applicable regulations.

Depending on the gravity of the offence, failure to comply with the above may lead to various degrees of disciplinary sanctions, which may include termination of relationships of any nature, with subsequent demand for damages by the Company.

Art. XV - SPECIFIC REGULATIONS INCLUDED IN COMPLIANCE WITH LAWS GOVERNING THE ADMINISTRATIVE RESPONSIBILITY OF CORPORATE BODIES, AS PER LEGISLATIVE DECREE 231/01

I. CORRUPTION AND ILLICIT PAYMENTS

STUDIO TRE S.r.l. forbids payments of any type to any party, the promise of "favours" of any nature, and any type of prior agreement between Company staff and Public Administration officers and employees, which are carried out in the interests of obtaining advantages in the sale of goods and/or services, or to create an advantage for the Company in its dealings

with Public Administration or any other government authority. Any form of payment, promise of favours, grants, prior agreements of any nature, in any country of the world, is a violation of the Company's regulations and its internal procedures.

Any type of payment, gift or service (even if only in appearance) aimed at influencing the actions of an official of the Public Administration is also prohibited.

The Company also forbids so-called "business corruption" which violates Italian law and the laws of many other countries. "Business corruption" is defined as the supply of a valued item to an intermediary (for example, an employee of a client of STUDIO TRE S.r.l.) with the aim of influencing the business conduct of the client.

In this regard, STUDIO TRE S.r.l. prohibits any:

- Employee
- Consultant
- Collaborator
- Intermediary
- or other individual acting on behalf of intermediaries, agents/consultants and collaborators of STUDIO TRE S.r.l., or anyone acting directly on behalf of the Company,

from taking part - directly or indirectly - in any activity described as "business corruption".

II. CONFLICT OF INTEREST - GIFTS AND PRESENTS

STUDIO TRE S.r.l. staff may not offer or accept gifts intended to influence business decisions or relationships, whether with private or public parties.

Accepting or giving gifts under the form of "bribes" is strictly prohibited. The acceptance or distribution of gifts with "symbolic" value as promotional gadgets is at the discretion of STUDIO TRE S.r.l. staff.

Gifts or presents must be of modest value and, in any case, must not make the recipient feel they are obliged to repay the compliment because of the nature and/or cost of the gift. Therefore, such gifts or presents must not be perceived by the recipient as an attempt to corrupt or as an indirect request to exchange favours, etc.

Therefore, STUDIO TRE S.r.l. has established the methods and limits applicable to gifts: 149.00 Euro is the maximum value of gifts and presents considered "goods of modest value", which can be made by employees.

Prior to offering gifts and/or presents of modest value, the individual involved must obtain the authorisation of STUDIO TRE S.r.l. through the individual's superior.

An expense item must be entered in the "client gift" category and must be documented and traceable.

However, when this spending limit must be exceeded due to special circumstances associated with local customs, STUDIO TRE S.r.l. requires written justification so it can issue special authorisation. To ensure clarity and traceability, this expense

must be documented and registered in accordance with procedures. Goods or payments given or received which are not authorised by the Company may compromise relationships and be considered illegal.

III. PROTECTION OF PROPERTY BELONGING TO STUDIO TRE S.R.L. - ACCURACY OF ACCOUNTING BOOKS, REGISTRATIONS AND PUBLIC REPORTS

Every operation and transaction must be correctly registered, authorised, verifiable, legitimate, coherent and congruent. All Company actions and operations must be adequately registered, and it must be possible to verify the decision making, authorisation and enactment process.

Every operation must be backed up by adequate documentary evidence, so that checks can be made at any time which certify the characteristics and motivations behind the operation and which identify the person who authorised, executed, registered and verified the operation.

IV. IT SECURITY

Although Internet access systems and other electronic communications systems are an important tool in our daily activities, they involve security issues for employees and the Company.

For this reason, the Company has taken numerous precautions to safeguard the integrity of Company technology and IT data.

Considering that Internet access puts employees' computers - and the entire Company network - at risk, the Company employs every necessary procedure and tool to carry out these activities.

To safeguard the secrecy and privacy of information and materials that the Company and its collaborators become aware of while providing translation and interpreting services, the Company has adopted adequate cyber security procedures and reached custom privacy agreements with clients, suppliers and collaborators.

No STUDIO TRE S.r.l. employee may use non-Company email accounts to send and receive business information regarding the Company.

Even though STUDIO TRE S.r.l. electronic equipment may occasionally be used for personal reasons, it is hereby noted that the privacy of information which is sent from or stored on Company communications systems is not guaranteed.

Furthermore, all documents (including electronic messages) are the property of the Company and may be examined by it at any time.