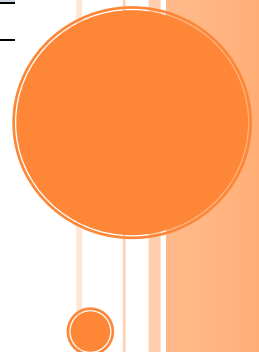


ETHICAL CODE

Inspired by the legislation SA8000

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ETHICAL CODE

Inspired by the legislation SA8000

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ART. 1. ACTIVITIES, OBJECTIVES AND VALUES

PAPER TRADING COMPANY is a reference point for the Italian market e international in the marketing of recovered materials, such as raw materials according to and recoverable waste such as paper e cardboard, plastic, aluminum, steel, glass

PAPER TRADING COMPANY is a necessary element within the new policy ecological world, it is integrated into a system of companies that operate in the environmental sector that form a network of activities and skills, necessary to achieve the set goals, from an ecological point of view national and international.

PAPER TRADING COMPANY focuses attention on corporate social responsibility,

on environmental, economic and social performance, as well as on dialogue with stakeholders. These concepts guide the modus operandi e become an integral part of the decision-making framework in strategic choices e of business management.

PAPER TRADING COMPANY's commitment is to create value a favor of stakeholders but also of all the people with whom it relates, safeguarding environmental resources and their conservation for present and future generations, producing a positive impact on territory in which it operates. In other words, PAPER TRADING COMPANY pursues its own business considering the respect due to people and things. Structure company of PAPER TRADING COMPANY operates in a variety of contexts continuously and rapid evolution. Therefore it is important that the Company reiterates with strengthens its culture, clearly defining the set of values in which it recognizes itself and shares it, together with the responsibilities it bears assumes both inward and outward. Fundamental tool, as part of this process of disclosure and clarification of the principles company, is this Code of Ethics

ART. 2. PURPOSE AND PRINCIPLES OF THE CODE OF ETHICS

This code of ethics (hereinafter the "Code"), approved by the Assembly of Members of PAPER TRADING COMPANY, it aims to define ethical principles fundamental, the rules of conduct as well as the responsibilities that the Company recognizes, respects

and assumes as a binding imperative and value a which all recipients of the same are required to comply with.

The Code, therefore, identifies the prerequisites aimed at ensuring that the activity company is inspired by the principles of correctness, transparency, diligence, honesty, mutual respect, loyalty and good faith, in order to safeguard the interests of stakeholders and ensure an efficient working method, reliable, correct, set up to comply with current legislation and ethical principles deemed adequate, necessary and essential to operate within the market, with regard to the activities carried out within national and international and the consequent relationships with operators, local, national and international companies and institutions.

The recognition and the safeguarding the dignity, freedom and equality of beings human beings, the protection of work, health, safety, the environment and of biodiversity as well as the system of values and principles regarding Sustainable Development.

PAPER TRADING COMPANY works to ensure that these principles reach the maximum diffusion even beyond its own company context. To this end, PAPER TRADING COMPANY is dedicated to carrying out projects aimed at supporting those who are in situations of economic and social vulnerability.

The Code presupposes compliance with the regulations in force, as well as the precise observance of company regulations and procedures.

ART. 3. SCOPE OF APPLICATION OF THE CODE OF ETHICS

The Recipients of the Code of Ethics are all Company Representatives, without any exception, and all those who, directly or indirectly, permanently or temporarily, they establish relationships or relationships with PAPER TRADING COMPANY and operate to pursue its objectives.

In the internal and external company documentation it is reported that PAPER TRADING COMPANY has prepared a Code of Ethics and a Disciplinary System. In all orders, contracts and assignments, it is required to comply with this Code Ethical. Each Company Representative, external collaborator, consultant, supplier, customer is obliged to comply with this Code of Ethics and must accept it explicitly by signing it.

PAPER TRADING COMPANY also requires conduct from the main suppliers and partners in line with the general principles of this Code, considering this an aspect of fundamental importance to pursue a model of ethically responsible production.

The Company Representatives of the Company are obliged to know the norms, refrain from behaviors contrary to them, contact the superior responsible for clarifications or complaints, collaborate with the structures in charge of a verify the violations and not hide the existence of a Ethical code.

In business relations, the counterparties must be informed of the existence rules of conduct and must comply with them.

Compliance with the rules of the Code is an essential part of the contractual obligations of all employees pursuant to art. 2104 of the Italian Civil Code

PAPER TRADING COMPANY through its Company Representatives, is committed to collaborate with every public authority, to foster a corporate culture characterized by awareness of existing controls and mentality oriented to the exercise of control. It will also try to investigate e update the Code of Ethics in order to adapt it to the evolution of civil sensitivity and relevant regulations for the Code of Ethics itself.

In particular, the management is required to observe the Code in proposing and carry out projects, activities, actions and investments of the Company and i members of the Management Body, in setting business objectives, they must be inspired by the principles of the Code.

Those who occupy positions of responsibility in PAPER TRADING COMPANY (the subjects top management) are in fact required to be an example for their employees, a direct them to comply with the Code and encourage compliance with the rules.

They must also report all useful information to the superior in charge about any deficiencies in controls, suspicious behavior, etc., e modify the control systems of its function on the recommendation of the Direction.

ART. 4. RECIPIENTS

The set of ethical principles, values and behavioral rules set out in this Code must inspire the activity of all those who operate, from

inside or outside, in the sphere of action of the Company (of followed by the "Recipients").

In particular, by way of example:

- the members of the management body are inspired by the principles of the Code in setting business objectives;
- the members of the supervisory body ensure compliance and compliance the contents of the Code in the exercise of their functions;
- managers give substance to the values and principles contained in the Code, assuming internal and external responsibilities the outside;
- employees, in compliance with current legislation, adapt the own actions and behaviors to the principles, objectives and the commitments envisaged by the Code;
- collaborators on an ongoing basis (consultants, etc.), suppliers and i business partners conform their conduct to the principles inspiring the Code.

PAPER TRADING COMPANY undertakes to guarantee a timely internal diffusion and of the Code through:

- distribution to all members of the corporate bodies and to all employees
- posting in a place accessible to all and publication on the intranet corporate
- making available to consultants, suppliers and business partners on the website.

ART. 5. OBLIGATIONS OF THE RECIPIENTS

All Recipients are required to observe and, to the extent of their own competence, to enforce the principles contained in the Code: in none circumstance, the claim to act in the interest of the Company and the Group justifies the adoption of behaviors in contrast with those set out here and, in general, with laws, regulations and disciplines.

ART. 6. METHOD FOR IMPLEMENTING THE CODE OF ETHICS

The implementation of this Code falls within the personal responsibilities of each of the Recipients.

These, once informed, will not be able to invoke to justify the lack of knowledge of the Code or having received instructions to the contrary from any hierarchical level of the Company.

The lines of conduct established in this Code prevail over any contrary instructions given by the hierarchical organization internal.

The body responsible for verifying the correct implementation of this Code among all the Recipients is the Management, which also takes care of the updating with respect to the evolution of legislation, to the possible change of the structure organizational and management of the Company and economic developments, financial and commercial activities of the company.

ART. 7. REPORTING VIOLATIONS OF THE CODE ETHICAL

It is the responsibility of the Management to report to the appointed corporate subjects the imposition of sanctions, the violations committed by the Representatives Companies, by employees or external collaborators of the company, proposing the adoption of adequate disciplinary measures.

It is also his duty to report the violations committed to the governing body by the managers of PAPER TRADING COMPANY, it establishes adequate channels of communication through which the interested parties can address their reports regarding the application or violations of the Code.

Alternatively, all interested parties can report, in writing and anonymously, any violation or suspected violation of the Code of Ethics to the Management, which:

- analyzes the report and carries out all necessary and due investigations;
- acts in such a way as to guarantee the whistleblowers against any type of retaliation, understood as an act that can give rise to even the only one I suspect it is a form of discrimination or penalization;
- ensures the confidentiality of the identity of the reporting party, without prejudice to legal obligations;

- in the event of ascertained violation of the Code of Ethics, the Management itself reports the report and any suggestions considered necessary for the top management or the functions concerned, according to the severity of violations;
- these define the measures to be adopted according to the regulations in force and according to the disciplinary system adopted by the Company; neither take care of the implementation and report the outcome to the Body in charge of monitoring of the Code of Ethics.

This scope, already implemented in PAPER TRADING COMPANY, is online with the Law of 30.11.2017, n. 179 (so-called Whistleblowing), "Provisions for the protection of the authors of reports of crimes or irregularities of which they are learned in the context of a public employment relationship or private".

PAPER TRADING COMPANY has set up a safe channel for the transmission of reports of offenses which is one of the fundamental issues introduced by the Regulations: papertradingcompany@legalmail.it These reports are in line, not only with the provisions of the EU Directive, but also with i "Consolidated principles for the preparation of Organizational Models and the activity of the Supervisory Body and prospects for the revision of Legislative Decree 8 June 2001, n. 231 "(or" Principles ") published in their final version on 19 February 2019 by Confindustria.

ART. 8. COMMUNICATION AND DISSEMINATION OF THE CODE ETHICAL

PAPER TRADING COMPANY is committed to promoting and ensuring adequate knowledge of Code of Ethics disclosing it to the interested parties through specific and appropriate communication activities, so that anyone can standardize its behavior to those described here.

PAPER TRADING COMPANY will ensure an adequate training program and a continuous awareness of the values and ethical norms contained in the Code.

The Code is visible to the public on the company website www.papertradingcompamy.com

ART. 9. HONESTY AND TRANSPARENCY

Legality, honesty, fairness and impartiality of conduct within and outside the company represent the fundamental principle for all the activities of PAPER TRADING COMPANY and all its initiatives, products, reports and communications, constitute a common way of feeling and acting. The relationships with customers and suppliers and at all levels must be based on criteria and behaviors of correctness, consistency, loyalty and mutual respect. The Company undertakes to provide all its interlocutors, in a clear way, complete and timely, information relating to the actions carried out at all business levels. For PAPER TRADING COMPANY, being transparent means adopting management tools open to dialogue with their interlocutors with the goal of meeting the information and knowledge expectations of economic, social and environmental impacts of company activities.

ART. 10. GIFTS AND OTHER UTILITIES

The representatives, collaborators and each of the corporate components of PAPER TRADING COMPANY, must not ask, solicit or accept, for themselves or for others, directly or indirectly, gifts or other benefits, except for those of use of modest value carried out occasionally as part of normal relations of courtesy and local or international customs. Yes they also refrain from offering third parties gifts exceeding normal uses courtesy, if such donations are or appear to be related to measures that concern him or in which he has an interest in any case.

For the purposes of this article, for gifts or other benefits of modest value or not exceeding the uses of normal courtesy are understood to be those of an amount not exceeding, as an indication, 150.00 euros.

Gifts and other utilities, however, received outside the cases permitted by this article, are returned or made available to the Company for be returned or for donation to charity.

ART. 11. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

PAPER TRADING COMPANY is committed to combining economic and social value with the goal of meeting the legitimate expectations of all those who over time come into contact with it: customers, workers, shareholders, suppliers, local institutions and communities. PAPER TRADING COMPANY pursues a

management responsible for natural resources and the use of solutions aimed at improving the environmental impact of its activities.

ART. 12. PRINCIPLES OF LEGALITY

PAPER TRADING COMPANY considers compliance with national and international regulations as a binding and essential condition of one's actions. Yes therefore commits, even with careful prevention work on completion of offenses, to comply with these regulations as well as practices in general recognized. It also inspires their own decisions and behaviors the possible evolutions of the regulatory framework.

ART. 13. LABOR PROTECTION

PAPER TRADING COMPANY undertakes not to use, even indirectly, both the forced and compulsory labor, both child labor. Reject every discrimination based on age, sex, sexual orientation, the state of health and religious beliefs; rejects any form of discrimination in hiring policies and in the management of human resources.

PAPER TRADING COMPANY undertakes to prevent all forms of bullying and exploitation of labor, both direct and indirect, and to recognize in the merit, in work performance and professional potential, the criteria decisive for salary and career developments.

ART. 14. PROTECTION OF PRIVACY

The Company ensures full compliance with the legislation: EU Regulation no. 2016/679 (so-called GDPR) and Legislative Decree no. 196/2003 and their subsequent amendments ed additions, with particular regard to personal and particular data relating to the private sphere, political, religious and personal opinions, the emotional and sexual orientation of each of its employees and, more in general, regarding the possibility of exercising the rights provided for by the legislation mentioned by all entities establishing relationships with the company.

ART. 15. QUALITY, SAFETY AND EXCELLENCE OF SERVICE

PAPER TRADING COMPANY is committed to disseminating and consolidating among employees and collaborators the culture of

safety, developing the awareness of risks and promoting responsible behavior.

To this end, it undertakes to:

- adopt occupational health and safety management systems;
- define specific objectives and improvement programs, aimed at minimization of accidents and occupational diseases;
- give an account of the health and safety of the work in progress of its activities.

ART. 16. FAIR COMPETITION

In compliance with national and community regulations on Antitrust, the directives and guidelines of the National Guarantor of Competition and the Market, PAPER TRADING COMPANY does not behave, either signs agreements with other companies or entities that they can influence the competition regime between the various market operators has a negative effect.

ART. 17. PRINCIPLE OF HIERARCHICAL ORGANIZATION

PAPER TRADING COMPANY conforms to the hierarchical principle according to which each individual operator, based on their level of placement in the company organization chart, is competent and responsible for their own actions and omissions. In this way, the person who holds management functions and representation within the company, including at Area or Function, exercises the direction, coordination and control over the activities of the subjects subjected to it and / or coordinated by it, whose work will respond according to the law.

ART. 18. RULES OF CONDUCT IN THE MANAGEMENT OF HUMAN RESOURCES

PAPER TRADING COMPANY recognizes the central role of human resources in achievement of corporate objectives and, consequently, adopts procedures and methods of selection, recruitment, training and management based on respect for human values, the autonomy and responsibility of workers as well as the importance of participation and membership individual

and organized according to corporate goals and values. It is in the interest of PAPER TRADING COMPANY foster the development of the potential of each employee o collaborator, promoting an environment, procedures e a work organization that is constantly based on:

- compliance, also in the selection of personnel, with the personality and dignity of each individual and which prevent, in every moment, creating situations of hardship, hostility or of intimidation
- the prevention of discrimination, unlawful conditioning and abuse Of every kind
- the enhancement of the innovative and entrepreneurial spirit, in respect for the limits of the responsibilities of each
- the definition of roles, responsibilities, proxies and availability of information suitable for ensuring that each member of the organization can take the decisions that belong to him in the interest of Society. PAPER TRADING COMPANY promotes culture and initiatives aimed at dissemination of knowledge within its own structures and put in highlights behaviors and contributions in terms of innovation in relation to issues related to the development of business activities e to the sustainable growth of the company.

ART. 19. ENHANCEMENT OF HUMAN RESOURCES

Contracts and work assignments must be performed according to what knowingly established by the parties. For a correct management of contractual relationships PAPER TRADING COMPANY undertakes not to exploit positions of domain with respect to its counterparties and to guarantee information broad and comprehensive to all employees and collaborators involved in the activities foreseen by the stipulated contracts. In compliance with the law a protection of the physical and moral integrity of the worker, the Company ensures to own personnel decent working conditions, in working environments safe and healthy.

ART. 20. INTERPERSONAL RELATIONS

Relations with company representatives, employees, external collaborators e with customers and suppliers of the Company, at all levels, must be based on criteria and behaviors of absolute

correctness, collaboration, loyalty and mutual respect. PAPER TRADING COMPANY considers how own "Stakeholders": shareholders and lenders, corporate officers, employees and external collaborators, customers, suppliers, competitors, public administration, purchasers of services and products, collectivity, community local, mass media.

ART. 21. PROTECTION OF COMPANY ASSETS

Each Recipient is required to safeguard the corporate assets, guarding movable and immovable assets, technological resources and media information technology, equipment, company products, information and / or the know-how of the Company.

In particular, each recipient must:

- use company assets according to company policies, observing scrupulously all safety programs to prevent their use unauthorized or theft;
- avoid improper use of company assets that could be a cause of damage or reduction of efficiency or, in any case, in contrast with the interest of the Company;
- keep confidential information concerning the Company, avoiding disclosing them to third parties;
- scrupulously comply with the provisions of the security policies company, in order not to compromise the functionality and the protection of computer systems;
- do not send threatening and insulting e-mails, not resort to uneducated or unprofessional language, not make inappropriate comments that may offend the person and / or damage to the corporate image;
- keep and not disclose your password to unauthorized third parties personnel and their own access code to company databases;
- do not reproduce company software for personal use or use for private purposes the tools provided. Each recipient is responsible for the protection of the resources entrusted to him and has the duty to promptly inform their direct managers of potentially harmful events.

ART. 22. PROTECTION OF COMPANY SECRET

Without prejudice to the transparency of the activities carried out and the obligations of information imposed by the provisions in force, it is the obligation of the employees of PAPER TRADING COMPANY, ensure the confidentiality required by the circumstances for each piece of information learned on the basis of one's job function. The information, knowledge and data acquired or processed during your own work or through their duties, belong to PAPER TRADING COMPANY and not they can be used, communicated or disclosed without specification authorization of the superior in managerial position in compliance with the specific procedures.

ART. 23. PROTECTION OF THE IMAGE

The good reputation and / or image of PAPER TRADING COMPANY represents one essential intangible asset. The recipients undertake to act in compliance with the principles dictated by this Code in relations between colleagues, customers and third parties in general, maintaining a decent demeanor in compliance with common standards.

ART. 24. INTEGRITY AND PROTECTION OF THE PERSON

PAPER TRADING COMPANY expects its employees to help maintain, in the workplace, an atmosphere of mutual respect for dignity, honor and of the reputation of each and will intervene to prevent attitudes abusive, discriminatory or defamatory interpersonal.

PAPER TRADING COMPANY demands that in internal and external working relationships not harassment of any kind, such as creating a hostile work environment towards individual workers or groups of workers, unjustified interference with the work of others or the creation of obstacles and impediments to the professional prospects of others. Particularly, it is forbidden that in working relationships no harassment or ad is given attitudes attributable to bullying or sexual harassment.

The employee of PAPER TRADING COMPANY who believes to have been the subject of harassment or having been discriminated

against can report the incident to Management, which will assess the actual violation.

ART. 25. HEALTH, SAFETY AND ENVIRONMENT

In compliance with respect for the person and in compliance with the precepts of the law, binding from time to time, PAPER TRADING COMPANY ensures the creation and management suitable environments and workplaces from the point of view of health e employee safety. For this reason the Company implements a policy EHS, in line with the principles of the environment, health and work safety in strict compliance with the relevant laws as well as with the UNI EN ISO 9001: 2015, UNI EN ISO 14001: 2015 standards (which has proceeded to certify) and UNI ISO 45001: 2018. Workers must contribute to safeguarding their own and others' safety respecting the rules and standards envisaged in this area, reporting promptly to their superior any situation of danger to own and third party security. Each recipient must refrain from lending one's business under the influence of alcohol, drugs or equivalent and to consume these substances during the performance at work and in the workplace. They will be equated to the previous cases states of chronic alcohol and drug addiction that have an impact on work performance and that may disturb normal performance of the same.

PAPER TRADING COMPANY undertakes to favor the social actions envisaged in this area from employment contracts.

As part of its activities, PAPER TRADING COMPANY is committed to contributing to the development and well-being of the community in which it operates by pursuing the goal of reducing the environmental impact through elements of innovation and progress.

ART. 26. DIVERSITY AND EQUAL OPPORTUNITIES

PAPER TRADING COMPANY recognizes a value in the diversity of cultures and talents fundamental and wants to attract and grow people with leadership skills, passion for the services offered and intellectual curiosity. The Company avoids any form of discrimination in all decisions that affect relationships with its Stakeholders.

ART. 27. RELATIONS WITH STAKEHOLDERS

The term Stakeholders indicates those subjects directly involved or indirectly in the activity of PAPER TRADING COMPANY which have some interest in relation to decisions, strategic initiatives and possible actions carried out by the Company itself. Therefore, they fall within the Stakeholders, by way of example only, employees, customers, shareholders, citizens, attorneys, collaborators in any capacity, suppliers, financial and / or commercial partners, local institutions, the trade associations, environmental associations and, more generally, anyone who has an interest in the business of Group, both nationally and internationally. Correctness in relations with these subjects is an indispensable objective of PAPER TRADING COMPANY, in as a primary imperative of the Code, as well as a suitable condition to encourage, among other things:

- the investment choices of the shareholders
- customer loyalty and trust
- the reliability of suppliers, external collaborators and partners commercial
- the continuous improvement of relations with human resources which lend their activity in the Company and in the Group
- the development of a virtuous dialogue with communities and institutions locals
- the management of relations with the Public Administration based on to criteria of transparency and fairness • the management of relations with the Authority inspired by collaboration criteria
- the truthfulness and accuracy of the information provided to the bodies of press and, in general, to avoid and prevent the commission of acts offenses and crimes, with particular reference to those provided for by Decree. For this reason, the behavior of all the Recipients of the Code towards Stakeholders must be consistent with the principles of Code.

ART. 28. RULES OF CONDUCT TOWARDS THE SUPPLIERS, EXTERNAL COLLABORATORS

The professionalism and commitment of PAPER TRADING COMPANY characterize the selection and definition of the actions to be developed, of the methods through which to establish and initiate projects as well as the selection of suppliers and external collaborators (including consultants, etc.) identified on occasion organizing forms of collaboration and mutual exchange, delegating as they carry out part of their activities. The professional contributions e commercial must be marked by commitment, professional rigor and they must, at all times, be aligned with the level of professionalism e responsibility that characterizes PAPER TRADING COMPANY, with the attention and precision required to pursue the respect and dissemination of the reputation of PAPER TRADING COMPANY. Practices of corruption, illegitimate favors, collusive behavior, solicitation of advantages, payment of tangible and intangible benefits as well as others benefits aimed at influencing or compensating representatives of institutions, or their relatives, and employees of the Company. Suppliers and i external collaborators are selected according to procedures that respect the applicable laws that are constantly based on transparency criteria, competitiveness and efficiency. To this end, managers and employees managers of the corporate functions / organizational units that participate a these processes must, in particular:

- observe the internal procedures for the selection and management of relations with suppliers and external collaborators;
- recognize the participants in possession of the necessary requisites, equal opportunities to participate in the selection
- verify, also through suitable documentation, that they have of means, including financial ones, organizational structures, technical skills and experience, quality systems and resources adequate to the needs e in the image of the Company and the Group
- verify compliance with labor legislation, including for what concerns child labor, health and safety of workers.

PAPER TRADING COMPANY is committed to working to ensure resource providers and financial services compliance with

commitments, protection and confidentiality of professional know-how, requesting the counterparties same correctness in the management of the relationship. Suppliers and i external collaborators must adhere to the entire documentation contract submitted by PAPER TRADING COMPANY which will include the obligation to respect the inspiring principles of the Code, as well as the other rules of voluntary behavior that the Company has prepared for this purpose e communicated and which will provide for the taking of specific measures in hypothesis of violation of these rules. The selections of suppliers and external collaborators as well as the execution of the related contracts are characterized by transparency, certainty and written form. Rules different and in violation of the provisions of the contractual documents not they may be, in any capacity, prevailing or binding for the PAPER TRADING COMPANY. The implementation of activities by suppliers and external collaborators, whether they are called to collaborate with employees companies or are they called to carry out their activities in autonomy, must be respectful of the procedures aimed at guaranteeing safety and health in the workplace. The Company brings to the attention of suppliers and external collaborators the content of this Code, by making it available.

ART. 29. RULES OF CONDUCT TOWARDS THE BUSINESS PARTNERS

PAPER TRADING COMPANY develops partnership relations with counterparties of consolidated reputation and experience, setting them in compliance with the current legislation and the principles of this Code. The PAPER TRADING COMPANY promotes transparent and collaborative agreements with partners, enhancing synergies and committing not to exploit situations of addiction or weakness of the counterpart, from which they expect an identical behavior. Business partners will have to adhere to both the entire contractual documentation submitted by the Company which will include the obligation to respect the inspiring principles of the Code, and the other rules of voluntary behavior that the Company has prepared for this purpose e press release, which will provide for the taking of specific measures in hypothesis of violation of the same.

ART. 30. RULES OF CONDUCT TOWARDS THE CLIENTS

PAPER TRADING COMPANY bases its business on compliance with the rules of competition, to criteria of efficiency, effectiveness and cost-effectiveness, and second principles of maximum collaboration, availability, professionalism e transparency, in compliance with confidentiality and the protection of privacy, al in order to establish the foundations for a solid and lasting relationship, assuming the customer loyalty and trust as a characterizing value and how own assets. The Company applies contractual rules, aimed at customers, transparent and consistent with the rules by introducing tools for solution of any easily accessible disputes, aimed at identifying quick solutions, also adhering to administered conciliation tools by independent or associative bodies.

PAPER TRADING COMPANY ensures that customer relations officers are adequately trained and informed about the Code and that they receive sufficient instructions in order to carry out their work diligently e professionalism, in compliance with defined procedures aimed at optimization of information and customer satisfaction.

PAPER TRADING COMPANY recognizes the importance of operating in a competitive market, in compliance with the community principles of competitiveness and competition, therefore, it is forbidden to adopt behaviors and / or operating practices from which harmful practices and / or limitations of the competition. To this end, managers, employees and collaborators do not have to take part, on behalf of PAPER TRADING COMPANY (unless they are expressly delegated to do so) to agreements or discussions with competitors - current or potential - regarding:

- prices or discounts
- terms or conditions relating to the services provided by the Company and by competitors
- profits, product margins or costs
- systems for promoting the services provided by the Company and by competitors
- sales territories or markets
- productive or operational capabilities

- entry or exit from geographic markets or market sectors.

ART. 31. RULES OF CONDUCT FOR PARTICIPATION TO COMPETITIONS

On the occasion of participation in tender procedures, the PAPER TRADING COMPANY yesundertakes:

- to act in compliance with the principles of fairness, transparency and goodness faith
- to evaluate, during the examination phase of the tender notice, the congruity e the feasibility of the required services
- to provide all data, information and news requested in the selection of participants and functional to the award of the tender
- to maintain clear relations with the public officials in charge and correct, avoiding any suitable behavior a compromise the freedom of judgment of competent officials.

In the event of the award of the tender, in relations with the client the Company undertakes:

- to guarantee the conduct of negotiation and commercial relations in clearly and correctly
- to ensure the diligent fulfillment of contractual obligations.

ART. 32. RULES OF CONDUCT IN RELATIONS WITH PRIVATE SUBJECTS

The Company prohibits all forms of corruption without exception.

In detail, it is forbidden:

- offer, promise, give, pay, solicit, authorize someone a give or pay, directly or indirectly, including through a third party person, an economic advantage or other benefits to directors, general managers, managers responsible for drafting documents accounting officers, statutory auditors and liquidators, or to any other subject with managerial functions, both of companies or private third parties, and own of the Company.

- accept the request from, or solicitations from, or authorize / solicit someone to accept, directly or indirectly, even for an intermediary, an economic advantage or other benefit from one any counterparty, when the intention is to induce the counterparty to perform or omit an act in violation of the obligations inherent in their office or loyalty obligations, too if the offer, promise or solicitation is not accepted.

ART. 33. RULES OF CONDUCT TOWARDS THE AUTHORITIES AND PUBLIC INSTITUTIONS

Every relationship with State or international Authorities and Institutions is exclusively attributable to forms of communication aimed at evaluating the implications of the legislative and administrative activity towards the Company, to respond to informal requests and to inspections, or in any case to disclose the position on issues relevant to the Company.

To this end, the Company undertakes to:

- establish, without any kind of discrimination, stable channels of communication with all institutional interlocutors at the level international and national
- represent the interests and positions of the PAPER TRADING COMPANY in a transparent, rigorous and consistent manner, avoiding attitudes of collusive nature.
- in order to ensure maximum clarity in relations, contacts with the institutional interlocutors take place exclusively through contact persons who have received an explicit mandate.

ART. 34. RULES OF CONDUCT TOWARDS THE LOCAL ASSOCIATIONS AND COMMUNITIES

The historical territorial vocation of PAPER TRADING COMPANY derives from experience gained nationally and internationally. It is also based on the awareness the commercial activities of PAPER TRADING COMPANY have a high interaction with the territory and a strong environmental value, in symbiosis with the economic - social development and the growth of the Society.

PAPER TRADING COMPANY, therefore, ensures the constant definition of a development sustainable infrastructure with which it collaborates, the use of more efficient and advanced technologies, research and development of systems that make it possible to define increasingly consistent methods of providing services with the needs of customers and with the productivity of businesses, sustainable by an environmental point of view. Dialogue with public institutions or private individuals that represent the collective interests of the various local realities it must be based on the strictest respect for the principles of the Code.

Local authorities represent an essential and central reference for PAPER TRADING COMPANY, in their capacity as entities that issue authorizations. PAPER TRADING COMPANY assures the Entity that performs the functions of controller of all or part of the Company's activities full cooperation, establishing procedures for the collection and management of information that ensure its completeness and accuracy.

ART. 35. RELATIONS WITH POLITICAL ORGANIZATIONS, TRADE UNIONS AND SOCIALS

PAPER TRADING COMPANY does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and organizations political and trade union representatives, nor to their representatives or candidates, both in Italy and abroad, excluding contributions due on the basis of specifications regulations.

PAPER TRADING COMPANY refrains from any direct or indirect pressure, through its managers, employees or collaborators, towards politicians or trade unions. Directors, managers and employees, in turn, they cannot carry out political activity during working hours or use goods or equipment for this purpose; they will also have to clarify that any political opinions expressed by them to third parties are strictly personal and therefore do not represent the opinion and orientation of PAPER TRADING COMPANY.

In relations with other stakeholder associations (eg category, environmental organizations, etc.) no manager, employee or collaborator must promise or pay sums, promise or grant assets in

kind or other benefits or other personal benefits for promote or favor the interests of the PAPER TRADING COMPANY.

PAPER TRADING COMPANY does not promote or entertain any kind of relationship with organizations, associations or movements that pursue, directly or indirectly, for purposes that are criminally unlawful or, in any case, prohibited by the law.

The PAPER TRADING COMPANY also condemns any form of participation of recipients to associations whose purposes are prohibited by law and contrary to public order, repudiating any direct conduct, even if only to facilitate the activity or program of organizations instrumental to commission of offenses, even if such facilitating conduct is necessary to achieve a utility.

ART. 36. RULES OF CONDUCT FOR THE MANAGEMENT OF CONTRIBUTIONS AND SPONSORSHIPS

PAPER TRADING COMPANY can adhere to requests for contributions limited to proposals from non-profit organizations and associations or from high cultural or beneficial value, always with the utmost transparency. The sponsorship activities may concern social issues, of the environment, sport, entertainment, art and culture.

PAPER TRADING COMPANY provides information on sponsorship initiatives carried out on their websites.

ART. 37. MANAGEMENT OF ACCOUNTS

The Company adopts an accounting system that complies with both the rules of correct, complete and transparent accounting, both according to the indicated criteria by law and by Italian and EU accounting principles.

All company employees must always and in any case guarantee:

- the truth, completeness and timeliness of the accounting information;
- that every operation or transaction is authorized, verifiable, legitimate, consistent and congruous;
- the accurate accounting registration and traceability of each operation. The Company prevents the creation of false

registrations, incomplete or misleading and ensures that no funds are established secret, not registered or deposited in personal accounts or issued invoices for non-existent services.

In particular, the administrative body and the statutory auditors to represent - in financial statements, company books and communications directed to shareholders and / or third parties - material facts that do not correspond to the truth, or of omit information required by law about the economic situation, balance sheet and financial position of the Company, in order to mislead i recipients or cause financial damage to hareholders and creditors social. No employee may engage in activities that result in a such offense, even if requested by a superior.

ART. 38. PROTECTION OF THE SHARE CAPITAL, OF CREDITORS AND THE MARKET

One of the central aspects that qualify the conduct of PAPER TRADING COMPANY isconsisting of compliance with the principles of accounting forgeries or irregularitiesof which they had come to know. Behaviors that must guarantee the integrity of the share capital, the protection of creditors and third parties who establish relationships with the Company.

These values are protected by criminal laws which in Italy, pursuant to Legislative Decree 231/01, may constitute a source of responsibility for PAPER TRADING COMPANY where the offenses are committed in the interest of the Company itself.

To this end, there is an express prohibition on the Corporate Representatives of put in place, collaborate or cause the realization of behaviors such as to integrate the offenses provided for by art. 25 ter of Legislative Decree 231/01 and put in place, collaborate or cause the conducting behaviors which, although they are such as not to constitute in themselves offenses falling within those considered above, they can potentially become, or behaviors that can favor the commission of the aforementioned offenses. All Company Representatives, as part of the functions and activities performed, they are responsible for definition and correct functioning of the control system. I am also required to communicate in writing to the superior and the Body of Vigilance,

any omissions, falsifications or accounting irregularities of which they had come to know.

ART. 39. INTERNAL CONTROL

PAPER TRADING COMPANY recognizes the utmost importance to internal control understood as a process, carried out by the Company Representatives, aimed at facilitate the achievement of corporate objectives, to safeguard resources, to ensure compliance with laws, regulations and regulations, to prepare financial statements and reliable economic and financial data, truthful and correct.

For this purpose the company has created and developed, over time, a set of tools, procedures and mechanisms suitable for managing the operation and the organization monitoring. With the knowledge that the internal control represents a characterizing element of good management of the Company, PAPER TRADING COMPANY undertakes to operate so that the staff sensitivity increases at all organizational levels. At the same time, all Company Representatives must feel responsible the updating and management of an effective internal control system. For this reason the management in addition to participating in the control system within the scope of its competences, it must undertake to share them values and tools with each collaborator or colleague. Everyone must feel responsible for safeguarding the Company's assets (be they material or intangible) and their correct use. It is forbidden to use in such a way improper or damage the assets and resources of the Company and to allow to others to do so.

ART. 40. DETAILED APPENDIX FOR THE PURPOSES OF D.LGS. 231/2001

The reference that is made to articles of law or specific rules of the Italian legal system is a consequence of the insertion of the Code of Ethics as an element of the general control environment defined e formally explained pursuant to Legislative Decree 231/01, pursuant to which is also identified a specific Supervisory Body.

In this regard, PAPER TRADING COMPANY is aware of the fact that integrity and values ethics are essential elements of the

control environment of one's own organization and that they significantly affect the design, on the administration and daily operations of their business.

So that there are no uncertainties or misunderstandings about what PAPER TRADING COMPANY requires the Company Representatives with respect to these aspects, this Code and how it is incorporated into the control structure of the organization, will be the subject of recurrent training actions and communication so that it becomes more and more part of one conscious corporate culture, thus becoming a common heritage shared at all levels.