



HydroChem Italia Srl

CODE OF ETHICS

INDEX

Introduction

1. General principles

- 1.1 Recipients and areas of application of the Code
- 1.2 Esseco Group commitments
- 1.3 Obligations for all employees
- 1.4 Additional obligations for the Managers of the Company Units and Departments
- 1.5 Validity of the Code in relation to third parties
- 1.6 Structures of reference, implementation and control (Guarantor)

2. Conduct in business

- 2.1 Relations with customers
- 2.2 Relations with suppliers and external collaborators
- 2.3 Obligation of confidentiality
- 2.4 Prevention of money laundering

3. Transparency of accounting records and internal controls

- 3.1 Accounting records
- 3.2 Internal controls

4. Staff Policies

- 4.1 Human resources
- 4.2 Harassment at the workplace
- 4.3 Abuse of alcohol or drugs
- 4.4 Smoking

5. Health, Safety and Environment

6. Confidentiality

- 6.1 Confidentiality of data and information
- 6.2 Privacy protection

7. Use of IT and electronic tools - protecting company assets

8. External relations

- 8.1 Relations with the Judicial Authority
- 8.3 Relations with public officials
- 8.4 relations with the control bodies
- 8.5 Relations with political and trade union organizations
- 8.6 Relations with the mass media
- 8.7 Illustration of the goals, activities, results and points of view of Hydrochem Italia Srl
- 8.8 "Non-profit" initiatives

9. Contractual value of the Code

10. Notifications

INTRODUCTION

HydroChem Italia Srl (hereafter the "Company") is a company of the Esseco Group. In order to standardise the procedures and guiding principles governing business, the Company has decided to adopt the Code of Ethics of the Group, an industrial holding company that has the resources and expertise to coordinate and manage the development of subsidiary companies. The group is dedicated entirely to the creation, production and marketing of chemical products used in various industrial sectors. All the Group's activities must be carried out, in compliance with the law, within a framework of fair competition with honesty, integrity, fairness and good faith, in compliance with the lawful interests of customers, employees, partners, commercial and financial partners and the community in which the Group is present with its activities.

All those working in the Group, without distinction or exception, are committed to complying with and enforcing these principles within their own functions and responsibilities. In no way can the conviction of acting for the benefit of the Group justify the adoption of conduct which is in contrast with these principles.

This Code must be observed by employees of the Company, who must comply with the general duties of loyalty, correctness, execution of the work contract in good faith, must refrain from performing competing activities, respect company rules and abide by the precepts of the Code, the compliance of which is also required pursuant to and for the purposes of art. 2104 of the It. Civil Code¹.

Each employee is required to know the Code, to actively contribute to its implementation and to report any shortcomings.

The Company's Supervisory Board shall be responsible for the enforcement of this Code of Ethics ("Guarantor") in collaboration with the Group's control activities.

The Code is brought to the attention of all those with whom the Group has business relations. This code is inspired by a collaboration ideal with third parties in view of a mutual benefit of the parties, while always respecting their respective roles.

1 . GENERAL PRINCIPLES

1.1 RECIPIENTS AND AREAS OF APPLICATION OF THE CODE

Moral integrity is a constant duty of all those who work for the Company and characterise the conduct of the whole organization.

The provisions of this Code of Ethics apply without exception to all Company employees and to all persons who work to achieve the Company's objectives.

The Company's management is obliged to comply with the contents of the Code in proposing and implementing the projects, actions and investments useful to increase in the long term the equity, management and technological values of the company, the return for the shareholders, the long term welfare of employees and the community.

The members of the Company, in setting the company objectives, are inspired by the principles of the Code.

It is the duty, firstly, of managers to give concrete expression to the values and principles contained in the Code, by assuming responsibilities both internally and externally and improving confidence, cohesion and group spirit.

¹ "Art. 2104: **Employer diligence** – The employer must use the necessary diligence in his professional performance, in the best interest of the company, as well as in the higher interest of national production. Furthermore, the employee shall comply with the instructions for the performance and discipline of the work as are given by the employer and the collaborators to whom he/she is subordinated".

The Employees of the Group, without prejudice to their need to comply with current laws and rules, shall conform their actions and conduct to the principles, goals and commitments provided for by the Code.

All the actions, operations and negotiations carried out and in general, the conduct of the employees of the Company when carrying out their work activities shall therefore be characterised by the maximum correctness from the point of view of the management, completeness and transparency of information, legitimacy both formally and substantially, and clarity and truthfulness in accounting verifications in accordance with the current laws and internal procedures.

The Company, through its employees, cooperates actively and fully with the Authorities.

All activities in the company must be carried out with utmost care and professional rigour. Each employee must provide professional contributions appropriate to the responsibilities assigned and must act in such a way as to protect the prestige of the Group.

The relationships among the employees, at all levels, must be based on criteria and conduct of correctness, collaboration, loyalty and mutual respect.

For full compliance with the Code, each employee may apply, as well as to their superiors, directly to the specific internal functions assigned to it.

1.2 COMMITMENTS

The Company, also through the designation of specific internal functions ("Guarantor"), will ensure:

- maximum dissemination of the Code among employees and partners;
- the detailed study and updating of the Code in order to adapt it to the evolution of civil sensibility and the regulations of relevance for the Code itself;
- to make available any possible cognitive and clarification tool regarding the interpretation and implementation of the rules contained in the Code;
- to carry out the necessary verifications according to any violation reported on the rules of the Code or of reference;
- the assessment of the facts and the consequent implementation, in case of ascertained violation, of adequate sanctions;
- that no one may suffer retaliation of any kind for having provided information about possible violations of the Code or of the reference standards.

1.3 OBLIGATIONS FOR ALL EMPLOYEES

Each employee is required to know the rules contained in the Code and the reference standards that regulate the activity carried out within the scope of his/her function.

Company employees are obliged to:

- refrain from conduct contrary to these rules;
- contact their superiors, or the Guarantor, in case of need for clarification on how to apply them;
- report promptly to the superiors, or to the Guarantor:
- any news, discovered directly or reported by others, regarding possible violations;
- any request made to violate them;
- collaborate with the structures responsible for checking possible violations.

Notwithstanding that it cannot conduct personal investigations or report to others except to his/her superiors, or to the body of which it is a part, and to the Guarantor, if, after reporting a possible violation, the Person considers to have suffered retaliation, you can contact the Guarantor directly.

1.4 ADDITIONAL OBLIGATIONS FOR THE MANAGERS OF COMPANY UNITS AND DEPARTMENTS

Each Company Unit/Department is obliged to:

- through their conduct be an example for their employees;
- direct employees to comply with the Code and urge them to raise problems and issues regarding the rules;
- work to ensure that employees understand that compliance with the rules stated in the Code constitutes an essential part of work;
- recruit employees and select external partners, in so far as this is their responsibility, in such a way as to ensure that work is not given to anyone not fully committed to complying with the rules stated in the code;
- promptly report to their superiors or the Guarantor of the Code of Ethics any news – either discovered directly or reported employees concerning possible breaches of the rules;
- adopt immediate corrective measures when required by the situation; -
- prevent any type of retaliation.

1.5 VALIDITY OF THE CODE IN RELATION TO THIRD PARTIES

With regards to third parties, all employees of the Company, as part of their duties shall:

- inform them adequately about the commitments and obligations imposed by the Code;
- demand compliance with the obligations that directly affect their activity;
- adopt appropriate internal and, if authorised, external initiatives, in the event of third parties not conforming to the rules stated in the Code.

1.6 STRUCTURES OF REFERENCE, IMPLEMENTATION AND CONTROL (GUARANTOR)

The Company establishes the function of "Guarantor" with the task of:

- communicating the operating modalities of its function (telephone lines, fax, e-mail, etc.);
- establish criteria and procedures aimed at reducing the risk of violation of the Code;
- to promote the issuance of guidelines and operational procedures by participating with the units responsible for their definition;
- prepare employee communication and training programs aimed at better understanding the objectives of the Code;
- to promote and verify the knowledge of the Code inside and outside the Company and its implementation;
- examine the news of possible violations of the Code, promoting the most appropriate checks;
- communicate to the Human Resources Department the results of the relevant checks for the adoption of any sanctions;
- inform the competent structures of the results of the checks relevant to the taking of appropriate measures;
- to propose to the Chairman, who reports to the Board of Directors, the initiatives necessary for the greater dissemination and updating of the Code;
- activate and maintain an adequate flow of reporting and communication with the similar structures of the subsidiaries;
- submit an annual report on the implementation of the Code to the Chairman, who reports to the Board of Directors.

2. BUSINESS CONDUCT

The Company in business relations is inspired by the principles of loyalty, fairness, transparency, efficiency and openness to the market.

The company's employees and external collaborators, whose actions may in some way be referred to the Group itself, must follow correct conduct in the affairs of Company interest and in relations with the Public Administration, regardless of the competitiveness of the market and the importance of the business deal.

Corruption practices, illegitimate favours, collusive conduct, solicitations, direct and/or through third parties, personal and career advantages for oneself or others, are prohibited.

The Company recognizes and respects the right of its employees to participate in investments, business or other activities outside that performed in the interest of the Company, provided that these are activities permitted by law and compatible with the obligations assumed in quality of employees.

In any case, Company employees must avoid all situations and activities in which there may be a conflict with the interests of the company or that may interfere with their ability to assume, in an impartial manner, decisions in the best interests of the company, and in full compliance with the provisions of the Code. Any situation that may constitute or determine a conflict of interest must be promptly communicated to the superior.

In particular, all Employees and Collaborators of the Company are required to avoid conflicts of interest between personal and family economic activities and their tasks within the structure they belong to.

By way of example, the following situations determine conflicts of interest:

- economic and financial interests of the employee and/or his/her family in the activities of suppliers, customers and competitors;
- using one's position within the Company, or information gleaned at work, in a way that creates a conflict between one's own personal interests and those of the company;
- carrying out work activities of any kind with customers, suppliers or competitors;
- acceptance of money, favours or benefits from persons or companies that are or intend to establish business relationships with the Group.

Employees are not permitted to correspond with, nor offer either directly or indirectly any payments or material benefits of any nature to third parties, public officials or private individuals, with the aim of influencing or rewarding them for actions carried out in the course of their duties.

Business courtesy, such as gifts or hospitality, are allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted by an impartial observer as aimed at gain improper benefits.

In any case, this type of expense must always be authorised by the designated managers as per existing internal procedures, and properly documented.

The employee who receives gifts or preferential treatment not directly attributable to normal courtesy relations, in addition to not accepting what is offered to them, must immediately inform the superior or the Guarantor.

External collaborators (including consultants, representatives, intermediaries, agents, etc.) are asked to comply with the principles contained in the Code.

In order to protect its image, the Company explicitly rejects any conduct that could give it an unfair advantage through practices of counterfeiting, alteration or use of brands, distinguishing marks, model and design patents. For this reason, the Company will carry out adequate controls in order not to introduce into

the territory of the State and not to market products with false marks, even by mistake, neither in an episodic or in a systematic manner.

The Company also declares that the will to manufacture or market goods made by usurping industrial property rights does not fall within its policy.

The Company will not in any case entertain business relations with subjects, natural or legal persons or bodies without legal personality, who do not comply with the same principles.

Each employee, in relation to their functions, shall:

- shall comply with the internal principles and procedures for the selection and management of the relationship with external collaborators;
- comply with the copyright and industrial property rules;
- only select qualified personnel and companies with a good reputation;
- take appropriate account of indications from any source regarding the opportunity to use certain external collaborators;
- promptly report to your supervisor, or to the Guarantor, any doubts regarding possible violations of the Code by external collaborators;
- include in the contracts of external collaboration, when foreseen by the procedures, the express obligation to abide by the principles of the Code.

2.1 RELATIONSHIPS WITH CUSTOMERS

The Company pursues its business success on the markets through the offer of quality products and services at competitive conditions and in compliance with all the rules designed to protect fair competition.

The Company recognizes that the appreciation of those who request products or services is of primary importance for their business success.

The Company undertakes not to engage in any kind of arbitrary discrimination against its customers.

Communications to the customer will be:

- clear and simple, conforming to the language of the various interlocutors;
- complete, without any significant omission for the customer's decision-making process;
- in accordance with the legislation in force.

Employees are required to:

- comply with internal procedures for the management of relationships with customers;
- provide, with efficiency and courtesy, within the limits of contractual provisions, high quality products that meet or exceed the reasonable expectations and needs of the customer, periodically monitoring the perceived quality;
- provide accurate and comprehensive information about products and services so that the customer can make informed decisions;
- always respect the obligations and commitments given to customers;
- uphold the truth in advertising or other communications;
- promptly report any to your supervisor or Guarantor any conduct of the customer that appears to be contrary to the Principles of the Code.

2.2 RELATIONSHIPS WITH SUPPLIERS AND EXTERNAL COLLABORATORS

Procurement processes are inspired by the search for the maximum competitive advantage for the Company, the granting of equal opportunities for each supplier, based on contractual conduct in order to guarantee essential reciprocal loyalty, transparency and cooperation.

In tender, procurement and relationships in general for the supply of goods and/or services, employees are obliged to:

- comply with internal procedures for the selection and the management of relationships with suppliers;
- not to preclude any supplier company, possessing the required requisites, the possibility of compete to win a supply tender, adopting in the selection evaluation criteria objectives, according to declared and transparent methods;
- obtain the collaboration of suppliers constantly ensuring the satisfaction of the needs of the Company's customers in terms of quality, cost and delivery times at least equal to their expectations;
- use, where possible and in compliance with applicable laws, products and services provided by companies of the Company at competitive conditions;
- comply with the contractually agreed conditions;
- operate in compliance with current laws and regulations;
- in tender and/or service and/or use of temporary agency contracts, it is mandatory to ascertain that the supplier complies with the regulations in force concerning the employment of foreign workers (prohibition to hire foreign workers without a residence permit - prohibition to enter into enter into contracts with duration beyond the validity of the residence permit, etc.). This obligation is also extended in the case of subcontracting in the limits in which this relationship is allowed in the contractual agreements.
- maintain an honest and open dialogue with suppliers, in line with good business practices;
- inform the Purchasing Department of significant problems arising with a supplier;
- promptly report to your supervisor, or to the Guarantor, any conduct of the supplier that appears to be contrary to the Code Principles.

2.3 OBLIGATION OF CONFIDENTIALITY

The knowledge developed by the Company is a fundamental resource that every employee and recipient must protect. In the case of improper disclosure of such knowledge, in fact, the latter could suffer damage to both assets and image.

Therefore, employees and other recipients are required not to disclose to third parties information regarding the technical, technological and commercial knowledge of the Company, as well as other non-public information relating thereto, except in cases where such disclosure is required by law or by other regulatory provisions or where it is expressly provided for by specific contractual agreements with which the counterparties have undertaken to use them exclusively for the purposes for which such information is transmitted and to maintain its confidentiality.

The internal circulation, and towards third parties, of documents pertaining to confidential information must be subjected to particular attention in order to avoid prejudice to the Company and undue disclosure. In cases of particularly sensitive information, the person responsible for the management of this information may require that the documents are classified with the wording "confidential" and that the copies are numbered.

The transmission of documentation via electronic means must be protected with access keys communicated only to the parties concerned for official reasons that are registered in a special list.

The confidentiality obligations set out in this Code remain even after the termination of the employment relationship.

2.4 PREVENTION OF MONEY LAUNDERING

The Company and its employees must never carry out in or engage in activities that involve the laundering (i.e. acceptance or processing) of proceeds from criminal activities in any form or manner.

The Company and its employees must verify in advance the available information (including financial information) on business counterparts and suppliers, in order to ascertain their respectability and the legitimacy of their business before establishing business relationships.

The Company undertakes to always comply with the application of anti-money laundering laws in any competent jurisdiction.

3. TRANSPARENCY OF ACCOUNTING RECORDS AND INTERNAL CONTROLS

3.1 ACCOUNTING RECORDS

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information for the related accounting records that are held in accordance with current regulations, internal procedures and regulations.

All actions, transactions and negotiations carried out and, in general, the conduct adopted by the Company in carrying out its activities are inspired by the maximum correctness, completeness and transparency of information and legality. Every operation within the company sphere must be properly authorized, registered, verified, legitimate and coherent.

Each employee is required to collaborate so that the management operations are represented correctly and promptly in the accounts.

It is forbidden to carry out conduct that could prejudice the transparency and traceability of financial reporting.

For each operation, adequate documentation supporting the activity carried out is kept in the records, in order to allow:

- the easy recording of accounts;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the transaction, also to reduce the probability of interpretative errors;
- The effective verification of the decision-making, authorization and execution process;
- The carrying out of checks that certify the characteristics and reasons for the transaction, identifying who authorized it, carried out, recorded and who verified the operation itself.

Each record must reflect exactly what is shown in the supporting documentation.

Every employee must ensure that the documentation is easily traceable and ordered according to logical criteria.

Company employees who become aware of omissions, falsifications, negligence of accounting records or documentation on which accounting records are based, are required to report the facts to their superior or the Guarantor.

3.2 INTERNAL CONTROLS

It is the Company's policy to disseminate at all levels a culture characterised by the awareness of the existence of controls and the assumption of a mentality oriented to the exercise of control. The attitude towards controls must be positive for the contribution they give to improving efficiency.

Internal controls are all the tools necessary or useful to direct, manage and verify the activities of the company with the aim of ensuring compliance with corporate laws and procedures, protecting company assets, efficiently managing activities and providing financial and accounting data which is accurate and complete.

The responsibility for implementing an effective internal control system is common at every level of the organizational structure; consequently all Company employees, within the scope of the functions performed, are responsible for the definition and correct functioning of the control system.

As part of their skills, managers are required to participate in the corporate control system and to involve their employees.

Everyone must be held responsible for the company assets (tangible and intangible) that are instrumental to the activity carried out. No employee can make improper use of the Company's assets and resources or allow others to do so.

Practices and attitudes due to performance or participation in fraud are prohibited without exception.

The Guarantor, the Boards of Statutory Auditors and the auditing firms assigned have free access to data, documentation and information useful for carrying out the auditing activity

4. STAFF POLICIES

4.1 HUMAN RESOURCES

Human resources are an indispensable element for the existence of the company.

The dedication and professionalism of employees are values and conditions that are decisive for achieving the Company's objectives.

The Company undertakes to develop the skills and capacity of each employee so that the energy and creativity of the individual can be fully expressed to realize their potential.

The Company offers all workers the same job opportunities, ensuring that everyone can enjoy fair treatment based on merit, without any discrimination.

The evaluation of potential personnel to be recruited is carried out on the basis of the correspondence of the candidates' profiles with respect to those expected and the needs of the company, while respecting equal opportunities for all the individuals involved. Requested information is strictly linked to the verification of the aspects foreseen by the professional and psycho-aptitude profile, respecting the privacy and the opinions of the candidate.

Staff is recruited with a regular work contract; no form of irregular work is tolerated. It is expressly forbidden to recruit foreign workers without a residence permit and/or enter into contracts with duration beyond the validity of the residence permit.

The personal function, within the limits of the available information, adopts appropriate measures to avoid favouritism, nepotism, or forms of clientelism in the selection and recruitment phases (for example, avoiding that the selector is bound by kinship ties with the candidate).

Moreover in the context of personnel management and development processes, as well as in the selection phase, the decisions taken are based on the correspondence between the expected profiles and profiles held by employees (for example in the case of promotion or transfer) and/or merit considerations (for

example allocation of incentives based on the results achieved). Access to roles and assignments is also established in consideration of skills and abilities; moreover, compatibly with the general efficiency of the work, flexibility in the organisation of work are favoured which facilitate the management of the maternity and in general of the care of the children.

The appraisal of employees is carried out in a broader manner involving managers, the personnel department and, as far as possible, the parties holding relations with the assessed person. Within the limits of the available information and the privacy protection, the personal function works to prevent forms of nepotism (for example, excluding relationships of hierarchical dependence between collaborators bound by kinship ties).

The competent functions, therefore, must:

- adopt criteria of merit, competence and however strictly professional for any decision concerning an employee;
- select, recruit, train, remunerate and manage employees without discrimination whatsoever;
- create a work environment in which personal characteristics cannot give rise to discrimination.

The Company interprets its entrepreneurial role both in the protection of the working conditions and in the protection of the psycho-physical integrity of the worker, respecting his/her moral personality, avoiding that this suffers illicit conditioning or undue inconvenience. To this end, any personal conduct considered to be offensive and liable to produce difficulties in relationships within the working environment will be given due consideration.

The Company expects all its employees, at every level, to cooperate in maintaining a climate of reciprocal respect for a person's dignity, honour and reputation. The Company will intervene to prevent abusive or defamatory interpersonal attitudes.

Staff management policies are made available to all employees through corporate communication tools.

4.2 HARASSMENT AT THE WORKPLACE

The Company demands that no harassment occurs in internal and external employment relations such as:

- creating an intimidating, hostile or secluded work environment for individuals or groups of workers;
- the unjustified interference with the performance of other people's work performance;
- the obstacle to other people's job prospects for mere reasons of personal competitiveness.

The Company does not allow sexual harassment, meaning as such:

- the subordination of determinations of relevance for the working life of the recipient to the acceptance of sexual favours;
- the proposals of private interpersonal relationships, conducted despite an expressed or reasonably evident non-acceptance, which have the ability, in relation to the specificity of the situation, to disturb the recipient's serenity with objective implications on his/her working expression.

The Company also considers unacceptable any harassment or unwanted conduct such as those related to the race or other personal characteristics, which have the purpose and effect of violating the dignity of the person to whom the harassment or conduct is addressed both inside and outside the workplace

4.3 ABUSE OF ALCOHOL OR DRUGS

The Company requires that each employee personally contribute to maintaining the work environment that is respectful of the sensitivity of others.

It will therefore be considered a conscious assumption of the risk of prejudice to these environmental characteristics, during work and in the workplace:

- provide services under the effects of the abuse of alcohol, drugs or substances with similar effects;
- or consume or provide drugs on any basis during the course of their work.

The conditions of chronic dependence on substances of this nature, when they affect the working environment, will be - for the contractual repercussions - equivalent to the previous cases.

The Company undertakes to favour the social actions envisaged in this area by collective bargaining.

4.4 SMOKING

It is forbidden to smoke in the workplace, except in the premises and/or environments appropriately designated by the employer. Furthermore, the general prohibitions on smoking in workplaces are in place, the Company in working relationships protecting those suffering physical discomfort from exposure to smoke and who request to be protected from "passive smoke" in their place of work.

5. HEALTH, SAFETY AND ENVIRONMENT

As part of its activities, the Company is committed to contributing to the development and well-being of the community in which it operates, pursuing the objective of ensuring the health and safety of employees, external collaborators, customers and communities affected by the activities themselves and to reduce environmental impact.

The Company actively contributes to the promotion of scientific and technological development to improve environmental protection and the conservation of resources.

The Company's industrial activities shall be performed in full accordance with all applicable laws on prevention and protection.

The operational management shall refer to advanced environmental protection and energy efficiency pursuing the improvement of occupational health and safety.

The Company undertakes:

- to monitor all types of risks related to the work environment, combating risks at the source, eliminating the avoidable risks and monitoring those that cannot be totally extinguished;
- to adapt work processes to people, as regards the concept of jobs, the choice of equipment, working methods and production, in particular to avoid isolated and repetitive work and to reduce the effects of this on the health;
- to monitor and adapt the structures to the technical evolution, replacing, for example, dangerous equipment with other safe or less dangerous equipment, thus promoting products and processes that are more compatible with the environment and characterised by an increasing attention to the health and safety operators.
- to create a coherent situation that integrates technique, work organization, working conditions, social relations and the influence of factors of the work environment;
- favouring collective protection measures over individual ones;
- provide adequate and regular training processes to workers.

The employees of the Company, as part of their duties, participate in the process of risk prevention, environmental protection and protection of health and safety towards themselves, their colleagues and third parties.

6. CONFIDENTIALITY

6.1 CONFIDENTIALITY OF DATA AND INFORMATION

The Company's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, administrative procedures, financial transactions, know-how (contracts, deeds, reports, notes, studies), software), etc.

The Company's databases may contain, inter alia, personal data protected by privacy protection laws, data that cannot be disclosed to the outside by negotiation agreements and data whose inopportune or untimely disclosure could cause damage to the interests business.

Each employee shall ensure the confidentiality required by the circumstances for all information learned on the basis of their job function.

The Company undertakes to protect information relating to its employees and third parties, generated or acquired within and in business relationships, and to avoid any improper use of this information.

The information, knowledge and data acquired or processed by employees during their work or through their duties belong to the Company and cannot be used, communicated or disclosed without specific authorization from the direct superior.

Without prejudice to the prohibition to divulge information pertaining to the organization and production methods of the company or to use it in such a way as to be able to cause it harm, every employee of the Company shall:

- acquire and process only the data necessary and appropriate for the purposes of the Unit to which they belong and in direct connection with their duties;
- to acquire and process data only within specific procedures;
- store data in a way that prevents knowledge of it to unauthorised persons;
- communicate the same data within the scope of preset procedures or upon the express authorizations of superiors and, in any event, only after having verified the right to disclose the data in the specific case;
- ensure that there are no absolute or relative limits to the disclosure of information concerning third parties connected to the Company by a relationship of any kind and, where appropriate, obtain their consent;
- associate the data with methods such that any person authorised to access such data can easily gain an understanding thereof in the most precise, exhaustive and truthful manner possible.

6.2 PRIVACY PROTECTION

The employee's privacy is protected by adopting standards that specify the information that the company requires from the employee and the respective procedures for the processing and retention of that information.

Any investigation into ideas, preferences, personal tastes, and in general, the private life of the worker is forbidden. Barring where the law states otherwise, those standards also prohibit the disclosure/release of personal data without the prior consent of the data subject and they lay down rules for a check by each worker on the rules for protecting privacy.

The processing of personal data must be carried out in a lawful and correct manner and, in any case, only those data required for specific, explicit and legitimate purposes shall be collected. Data shall be stored for a period of time no longer than necessary for the purposes of collection.

The Company also undertakes to adopt suitable and preventive security measures for all the databases in which personal data are collected and stored, in order to avoid risks of destruction and loss or unauthorized access or unauthorized processing.

Company Personnel must:

- acquire and process only the data necessary and fitting for the purpose directly associated with the covered functions and responsibilities;
- acquire and process the same data only within specific procedures and retain and store the data in such a way that it prevents access persons unauthorised from gaining knowledge thereof;
- present and organise the data with methods such that any person authorised to access such data can easily gain an understanding thereof in the most precise, exhaustive and truthful manner possible;
- communicate the data in the specific procedures or on the express authorization of the higher positions and in any case only after verifying the disclosure in the specific case of the data also with reference to absolute or relative constraints concerning third parties connected to the Company by a report of any kind and, where appropriate, obtaining their consent.

7. USE OF IT AND ELECTRONIC TOOLS - PROTECTING COMPANY ASSETS

The recipients of this code are required to use the IT and electronic tools made available to them solely for corporate purposes in compliance with the security measures and established procedures of use. The foregoing to protect the information system and information assets not only of the company but also of third parties (Public Administration, customers, suppliers, competitors).

7.1. COMPANY INFORMATION SYSTEMS

All the IT equipment as well as the Personal Computers, fixed or portable, the relative programs and/or the applications entrusted to "business users" are working tools, therefore:

- (i) they must be kept in an appropriate manner;
- (ii) they can only be used for professional purposes in relation to the assigned duties and not for personal purposes or even illicit ones;
- (iii) the storing of files or documents that are illicit, offensive or discriminatory, or in violation of copyright regulations is not permitted.

7.2 USE OF IT EQUIPMENT

Acts or conduct that conflict with the aforementioned indications must be avoided, such as:

- The use of programs not authorized by the Company in compliance with the rules of copyright is not allowed;
- the modification of configurations set up on the IT equipment if not as a result of the express authorization of the Company is prohibited;
- The installation and/or connection to the IT equipment of additional peripherals not authorized by the Company is not permitted;
- Listening to audio or music files or to watch videos and movies except for purely business purposes is prohibited;
- Mobile computing equipment (laptops, video projectors, etc.) must not be left unattended and/or accessible to others.

7.3 USE OF THE INTERNET

- The browsing of sites not related to the performance of assigned duties is not permitted;

- The downloading, storing and sending of documents of an offensive and/or discriminatory nature for sex, language, religion, race, ethnic origin, opinion and union and/or political affiliation is prohibited;
- The downloading of any type of software without the explicit consent of the Company is prohibited;
- Any type of registration to sites with content not related to the work activity is prohibited;
- The use and consultation, for non-professional reasons, of services such as forums, chat lines, newsgroups, bulletin boards or similar and guest registrations is not permitted

8. EXTERNAL RELATIONS

8.2 RELATIONS WITH THE JUDICIAL AUTHORITY

The following is absolutely forbidden:

- to put in place such conduct as to integrate the type of crime envisaged by art. 25 diecies of the Decree (*"Induction not to make statements or to give false statements to the Judicial Authority"*);
- to coerce, in any form and by any means, the will to respond to the Judicial Authority of persons called to make statements or to induce them to make use of the right not to reply;
- to induce, in any way, the subjects called to make statements before the Judicial Authority, to make untruthful declarations;
- to pay, offer or promise money, homages, gifts or other benefits to persons called to make statements before the Judicial Authority;
- engage in any conduct which, while not integrating the above-mentioned criminal hypothesis, may in the end become such;
- to implement or facilitate operations or activities that do not comply with the provisions of the Code of Ethics.

The Company ensures its employees required to make declarations to the judicial authority the possibility of availing themselves of their own legal counsel.

8.2 RELATIONS WITH PUBLIC OFFICIALS

This Code is intended for public officials: bodies, agents, representatives, members, employees, consultants, persons in charge of public functions or services, public institutions, public administrations, public bodies at international, national and local level.

The management of the negotiations, the undertaking of commitments, and the execution of relationships, of any kind, with public officials are reserved exclusively to the company departments in charge of this and/or authorized in compliance with the following conduct:

- Business courtesy, and hospitality, are towards government representative, public officials and public employees is allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted by an impartial observer as aimed at gain improper benefits. In any case, this type of expense must be authorised by the designated in the procedure and appropriately documented;
- No employee/collaborator of the Company must promise or pay sums of money, tangible assets, benefits of any kind to public officials on a personal basis with the aim of promoting or favouring the interests of the Company and/or to influence or compensate an act of their office, even as a result of illicit pressures;
- no employee/collaborator of the Company may circumvent the above provisions by resorting to different forms of aid or contributions which, concealed by sponsorships, assignments, consultancy, advertising, have the aforementioned purposes;

- no employee/collaborator of the Company may engage in and/or favour practices of corruption, illegitimate favours, collusive conduct or, solicitations, direct and/or even through third parties, of personal and career advantages for oneself or others;
- No employee/collaborator of the Company can obtain favourable treatment by the Public Administration and if such circumstances occur, the employee/collaborator will report it to the competent prevention bodies;
- the employee/collaborator who should receive indications to operate in this sense is required to immediately notify the Guarantor or a person in charge of the Company.

8.3 RELATIONS WITH THE CONTROL BODIES

The Company undertakes to base its relations with the control bodies (board of statutory auditors, the person in charge of auditing the accounts) with the utmost cooperation in full respect of the institutional role, committing itself to promptly execute their requirements.

All employees of the Company, in relation to their duties, must:

- Operate consistently with the required laws and regulations;
- Comply with internal procedures for the management of relationships with control bodies;
- Provide accurate, complete and truthful information in order to allow an informed decision;
- No employee/collaborator of the Company can obtain favourable treatment by the Control and/or Supervisory Authority;
- Report any conduct that appears to be contrary to this Code to superiors or the Guarantor.

8.4 RELATIONSHIPS WITH POLITICAL AND TRADE UNIONS ORGANISATIONS

political and trade union organizations shall mean, political parties and trade union movements, natural persons representing or having official duties or positions within political parties and trade unions.

In relations with these categories of subjects, no employee/collaborator of the Company must promise or pay sums of money, tangible assets, benefits of various kinds to public officials on a personal basis with the aim of promoting or favouring the interests of the company itself, also following illicit pressure.

No employee/collaborator of the Company may circumvent the above provisions by resorting to different forms of aid or contributions which, concealed by sponsorships, assignments, consultancy, advertising, have the aforementioned purposes.

It may also enter into strictly institutional collaborations in order to contribute to events such as studies, researches, conventions, seminars or similar activities.

8.5 RELATIONS WITH MASS MEDIA

Information provided externally must be truthful, transparent.

In its communications with the media, the Company shall be presented in an accurate and uniform way. Relationships with the media are reserved exclusively for the business functions delegated to such activity.

Employees of the company are not from providing information to representatives of the mass media or to commit themselves to giving information without the authorisation of the competent functions.

Group employees are never entitled to offer payments, gifts or other benefits aimed at influencing the professional activity of media representatives or that could reasonably be construed as an attempt to do so.

8.6 ILLUSTRATION OF THE GOALS, ACTIVITIES, RESULTS AND POINT OF VIEW OF HYDROCHEM ITALIA SRL

The employees called to supply or explain outside the group news regarding goals, activities, results and viewpoints of the Company, through:

- the participation in conferences, congresses and seminars;
- the compilation of articles and papers and publications in general;
- the participation in public events;

shall be authorised by the top management, provided that any prepared texts and reports, where needed, in relation to the themes to be covered, are coordinated with the management of the Company.

8.7 "NON PROFIT" INITIATIVES

The Company shall encourage "non profit" activities that witness the commitment of the company to freely meet the requirements of the society in which it operates.

All Company employees, within the sphere of their respective functions, are required to participate in defining the individual initiatives in line with the policies and programs of intervention, to implement them with absolute transparency criteria and to support them as an integral value of the Company's objectives.

9. CONTRACTUAL VALUE OF THE CODE OF ETHICS

Compliance with the Code by the Recipients, which is additional to the obligation to fulfil the general duties of loyalty, fairness, execution of the work contract in good faith, is also required in accordance with and for the purposes of art. 2104 of the It. Civil Code. Violations of the rules of the Code constitute non- fulfilment of the obligations arising from the employment relationship, with all contractual and legal consequences, also with regard to the relevance as a disciplinary offense and/or retention of employment and may result in compensation for damages from the violation arising.

10. NOTIFICATIONS

Reports can be sent, in writing, also anonymously using the following methods:

- letter to the address: HydroChem Italia Srl - Via Mario Massari, 30 - 28886 Pieve Vergonte (VB) Italy with the wording reserved for the Supervisory Body.

Acceptance

I the undersigned

I declare that I have received, read and understood the company Code of Ethics

I am also aware that the information contained therein is intended as an integral part of the contractual or fiduciary relationship between the company and myself and must be an integral part in the performance of my activities and duties. In particular, I undertake to report any possible violation according to company procedures.

Date

Signature for receipt and acceptance