



Code of Ethics

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1 INTRODUCTION

This Code of Ethics has been developed to ensure that the Nubilaria's fundamental ethical values are clearly defined and constitute the basic element of the corporate culture, as well as the standard of conduct for all employees while about their activities.

Nubilaria, with the adoption of this Code of Ethics, aims to encourage best practices and to encourage responsible behaviour through training and dissemination of precise company's ethical principles.

This Code of Ethics has been set in place in order to obtain an effective ethical system.

1.1 SCOPE AND BENEFICIARIES OF THE CODE OF ETHICS

This Code of Ethics expresses the commitment and ethical responsibilities assumed by the company towards its stakeholders (employees, partners, suppliers, customers and business partners, hereinafter the "Beneficiaries") in the belief that ethics in the conduct of making it essential prerequisite for the success of any company.

All Nubilaria's activities, in the pursue of set targets, must therefore be based on compliance with the provisions of law, the principles of honesty, reliability, impartiality, fairness, transparency, fairness and good faith.

1.2 RECIPROCITY WITH THE PRINCIPLES OF THE CODE OF ETHICS

This Code of Ethics is based on an ideal of cooperation in mutual respect and for the benefit of all the involved parties and is therefore binding for all those who collaborate with Nubilaria either directly or indirectly, permanently or temporarily.

This document will be subject to regular review in order to adapt to possible changes in relevant regulations.

Nubilaria undertakes to identify the tools and to implement the most effective and appropriate interventions to ensure dissemination, knowledge and application of this Code of Ethics, including (but not limited to), if necessary, appropriate training and information.

Nubilaria is also ready to provide any clarification necessary for the interpretation and implementation of the principles contained in this document.

2 THE ETHICAL PRINCIPLES

The ethical principles of Nubilaria are: professionalism, trust, legality, honesty, fairness, transparency, impartiality and avoidance of conflicts of interest.

2.1 PROFESSIONALISM AND TRUST

Nubilaria enhances the professionalism of its members for the sharing of knowledge and objectives, make easy the achievement of results and while maintaining respect for the individual characteristics.

Each employee must therefore act with honesty, commitment and ethical rigor in order to protect, in any situation, the image and reputation of the company.

2.2 LEGALITY AND INTEGRITY

Nubilaria is committed to conduct its business in full compliance with the guidelines set in this Code of Ethics, with internal policies and procedures ensuring that its decisions are not in any way actually or potentially related to the achievement of personal interests and that are not in conflict with the fiduciary duties that are the basis of the role played by each member of the company.

This commitment shall also apply to consultants, suppliers, customers and anyone who deals with Nubilaria.

2.3 FAIRNESS AND TRASPARENCY

All actions of the beneficiaries of this Code of Ethics must be in the full compliance, both formal and substantial, with the existing law.

Nubilaria, in compliance with applicable law and the interests of stakeholders, is committed to provide complete, timely and accurate information ensuring transparency of the decisions taken.

Detailed information direct to clarify the expected conduct to be maintained shall be provided to all those who enter into in any form of agreement or contract with the company.

2.4 IMPARTIALITY

Nubilaria acts in full respect of individualities, fostering the sense of belonging and promoting professionalism, integrity and sense of responsibility, in accordance with the principles of freedom, human dignity and respect for diversity, rejecting any discrimination based on “age, sex, race, language, personal and social conditions, religious and political beliefs”.

2.5 PREVENTION OF CONFLICT OF INTEREST

In the conduct of its business, Nubilaria tends or avoid situations where the parties involved in the operations are, or may only appear being in conflict of interest.

Employees and contractors are obliged, therefore, to avoid any situation and to refrain from any action that could give priority to personal and / or familiar interests against those of the Company or that may limit and / or interfere with the ability to make impartial and objective decisions in the interest of the Company.

Any conflict of interests, including indirect or potential one, must be promptly reported to the people and / or entities indicated by Nubilaria, for its existence and severity to be assessed and any negative effect to be either excluded or attenuated.

3 RULES OF CONDUCT

3.1 ENVIROMENT, HEALTH AND SAFETY

Nubilaria considers Human Resources as a key element for the existence of the Company. In this respect, therefore, the Company is committed to pursue the best results in terms of protection of personnel, to comply with the regulations in force, taking the necessary measures to ensure the workplace safety and health of workers.

Consequently Nubilaria is committed to compliance with existing regulations on work safety as well as to training and dissemination activities of existing procedures.

Nubilaria will also operate in full respect of the civil society, contributing to the dissemination of information in terms of sustainable development. The Company, in respect of the rights of future generations, shall responsibly conduct its business and protect its properties.

3.2 EMPLOYEE RELATION

The key principles of the Company include specialization of expertise, innovation, attention to quality and cooperation in the delivery of objectives, compliance with the principles of impartiality.

From these principles derive the other elements including, focus, adequacy of adopted methodologies and flexibility that define the quality of process and are targeted to the excellence of results.

3.3 RELATIONSHIPS WITH CONTRACTORS AND CONSULTANT

Nubilaria proceeds to the identification and selection of its employees and consultants with absolute impartiality, autonomy and independence of mind ensuring that their employment contracts will be arranged in accordance with local regulations.

All those who work in various capacities with Nubilaria are expected to act in good faith in order to meet the obligations set in their employment contract and the provisions of this Code of Ethics.

Every employee is expected to work diligently in order to protect corporate assets through responsible behaviour in line with the operating procedures established to regulate their use. Every employee is responsible for the protection the resources entrusted to them.

3.4 RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS AND OTHER BODIES REPRESENTING THE COLLECTIVE INTEREST

All actions of the Beneficiaries of this Code of Ethics must be based on transparency, clarity and fairness.

The relationships with institutions (government and public authorities, organizations, public officials or public service, etc.), national, international or local, as well as with other bodies representing the collective interests are to be entrusted only to those who are formally charged with such a role.

Nubilaria shall, in the conduct of its relations with the institutions, act in the exclusive compliance of the current legislation. In particular, in observance of the principles set out in this Code of Ethics, Nubilaria shall not, in their relations with government representatives and public authorities, directly or indirectly:

- i. promise or make cash donations, gifts or gratuities for purposes other than those institutional and / or in violation of company policies;
- ii. offer employment opportunities and / or business opportunities for the benefit of public administrations employees or their families and public authorities employees or their families;

- iii. promise or grant benefits of any kind, in order to affect the independence of judgment or to obtain any advantage for the company;
- iv. engage in deceitful behaviour that could lead governments and public authorities in errors of technical and economic evaluation of products and services offered / provided;
- v. allocate grants, subsidies, incentives, concessions or public funding for purposes other than those for which they were obtained.

3.5 RELATIONS WITH THE JUDICIAL AUTHORITIES

Through this Code of Ethics is expressly forbidden to Nubilaria, if involved in a judicial proceeding, to induce an employee or a member concerned to omit statements or to give a false representation of the facts.

3.6 RELATION WITH THE MEANS OF MASS COMMUNICATION

Because of the importance that communication plays for the public image of Nubilaria, relations with the mass media are based on compliance with current legislation, internal regulations, and the principles of professional integrity.

Any communication to the media is to be exclusively released by the employees assigned to the task. The information provided must have the character of timeliness, completeness, transparency, and be truthful and consistent.

3.7 RELATIONSHIP WITH CUSTOMER AND SUPPLIERS

Customer relationships must be based on courtesy and on sharing common objectives, in the spirit of professionalism, accountability and integrity. Employees of Nubilaria must therefore pursue the maintenance and development of existing relations to the highest quality standards in order to satisfy the reasonable expectations of the company's customers; such expectations shall be regularly monitored.

In particular, consistently with the principles set out in this Code of Ethics, employees shall not, in their relations with representatives of public and private clients, either directly or indirectly:

- i. promise or make cash donations, gifts or gratuities for purposes other than those institutional and / or in violation of company policies;
- ii. offer employment opportunities and / or business opportunities for the benefit of public administrations employees or their families and public authorities employees or their families;
- iii. promise or grant benefits of any kind, in order to affect the independence of judgment or to obtain any advantage for the company;

The contracts established in accordance with the existing laws are characterized by transparency, fairness, completeness and clarity. In the conduct of its business Nubilaria undertakes not to discriminate its customers and not to resort to circumvention or unfair practices.

The selection of suppliers and the formulation of the conditions of purchase of goods and services for Nubilaria is dictated by the values and parameters of legality, competition, objectivity, fairness, impartiality, fairness in the price and quality of goods and / or services, carefully assessing the guarantees of assistance and the range of offers.

Procurement processes must be aimed at obtaining the maximum competitive advantage for Nubilaria and on fairness and impartiality towards any supplier who meets such requirements. The signing of contracts with suppliers should always be based on extreme clarity, avoiding, where possible, the assumption of contractual obligations that involve forms of dependence upon the supplier.

3.8 TREATMENT OF CONFIDENTIAL AND PRIVILEGED INFORMATION

Nubilaria has adopted internal dealing policies to regulate relevant flows of information. In particular, subjects who were in possession of any inside information regarding the ongoing operations of trading and / or stipulation or financial instruments issued by Nubilaria may not use improperly or disclose to third parties such information without justification.

The Beneficiaries of this Code of Ethics are made aware of the obligations of confidentiality regarding price sensitive information; this in order to avoid abuses (in accordance with both national and international regulations on insider trading) aimed at or to allow to take financial or of any other nature advantage, including direct or indirect, from the unlawful disclosure of information.

3.9 PROCESSING OF SENSITIVE DATA AND PROTECTION PRIVACY

Nubilaria enforces protection on sensitive personal data in accordance with the legal provisions in force. To this end, the Company uses the necessary technical and organizational solutions to ensure the security and confidentiality of the data processed.

Nubilaria has also adopted policies regarding "privacy and security".

Nubilaria's information systems' security is a fundamental requirement to ensure the reliability of the processed information, as well as the effectiveness and efficiency of the services provided by the company.

The data and associated elements protection is guaranteed if it is preserved:

- i. confidentiality, ensuring that the data is accessible only to those authorized to gain access;
- ii. integrity, preserving data completeness and methods of transfer;
- iii. availability, ensuring that in a situation of need, only authorized users have access to the data and the elements that use the data.

The lack of an adequate level of data security in terms of confidentiality, integrity and availability, might have several consequences including (but not limited to): loss of competitive advantage, loss of image, of customers and loss of revenue finally leading to a significant financial and / or reputational loss.

To all this we must also add the risk of incurring penalties related to violations of law.

Therefore, the security of information systems is achieved by implementing a series of appropriate security measures or procedures, practices or technical mechanisms that reduce the risks to which it is exposed to the wealth of information in its entirety.

3.10 PROTECTION OF INTELLECTUAL AND INDUSTRIAL PROPERTY

Nubilaria in the conduct of its business and company's mission, ensures the continuous and timely compliance with the protection of industrial and intellectual property, including (but not limited to) primary software, electronic databases, computer programs and any activity(ies) pursued through the use of computer systems, information systems in general and access to the Internet.

All Beneficiaries of this Code of Ethics agree it is forbidden to:

- i. make unauthorized copies of software or components;
- ii. perform downloading / uploading of illegal software and / or in the absence of regular license;
- iii. use or even install illegal software on computers owned by the Company, for individual use or to provide services to internal or external users to Nubilaria.

The processes of software assets management, indicating the responsibilities, activities, tools and outputs required, are divided into the following phases:

- i. empowerment of employees;
- ii. monitoring activities to verify compliance with company policies;

- iii. implementation of any corrective and, if necessary, disciplinary action;
- iv. preparation of documentation necessary to attest the fulfilment of obligations toward public bodies responsible for the controls.

3.11 TRASPARENCY IN ACCOUNTING ACTIVITIES

Nubilaria, in compliance with law, applicable accounting standards, regulations and internal procedures bases its accounting records and the documents that from there derive on accurate, comprehensive and verifiable information, in accordance with the principles of transparency, accuracy and completeness of accounting.

Nubilaria shall ensure that the adopted administrative and accounting systems are reliable in accurately and truthfully represent the results of operations with the aim to prevent and cope, in a reasonable manner, financial and operational risks as well as a possible fraud to the detriment of the Company.

All Nubilaria's employees, in order to ensure the smooth functioning of the administrative and accounting systems, are therefore required to operate in such a way as to ensure the completeness and accuracy of financial records, risk prevention, timeliness of reporting, safeguarding of asset values and prevent losses.

The Auditors shall have free access to data, documents and information they need to perform their activities.

3.12 TRANSACTION'S INTERNAL AND TRACEABILITY

Nubilaria is committed to foster at all levels of the company a culture based on strict internal controls, characterized by the awareness of the existence of Internal Audits and of the positive contribution that they make to improving efficiency.

By Internal Audit it is meant all instruments necessary or useful to direct, manage, and verify the activities of the company with the aim of ensuring compliance with the laws and procedures, protecting corporate assets, efficiently manage operations, provide accounting and financial data accurate and complete.

In particular, all actions and operations performed in relation with Nubilaria's business must be adequately recorded and it must be possible to verify the decision-making, authorization and execution processes behind them. For each transaction, there must be an adequate supporting documentation in order to be able, at any time, to conduct inspections to certify characteristics and motivations in order to identify who authorized, performed, recorded and verified the operation.

4 BREACH OF THE CODE OF ETHICS AND DISCIPLINARY SYSTEM

Nubilaria's competent authorities, in the case of violations of the Code of Ethics, shall take appropriate disciplinary action against those responsible including the releasing of the subject from any role/position held at the Company when this was deemed necessary for the protection of the Company's interests and in accordance with the provisions of law.

Any report of violations of the Code of Ethics should be directed by the Beneficiaries to the bodies responsible for taking such reports who are clearly indicated at the time of distribution of this Code of Ethics and of during the related training sessions.

This Code of Ethics and its procedures, failure to comply with which constitutes ground for the imposition of sanctions, are formally declared binding on all Beneficiaries and made available and accessible to all of them by means of internal circulars or written releases with evidence of the sanctions related to any violations.

This Code of Ethics, with which compliance shall be ensured, is published on the websites operated by Nubilaria, communicated to all employees and by them formally accepted.

The Beneficiaries shall regard the compliance with the Code of Ethics as a binding obligation additional to their general duties of loyalty and fairness; such obligation shall be considered as derived from the Beneficiaries' duty to execute their contracts' provisions in good faith towards the Company itself.

4.1 CONSEQUENCES OF VIOLATION OF THE CODE OF ETHICS BY EMPLOYEES

Any breach of this Code of Ethics by Nubilaria's employees will be considered as a breach of the obligations arising from the employment contract or a disciplinary offense, according to provisions of law. Any penalty shall be adopted, where necessary, in full compliance with applicable laws as well as with national and internal labour contracts.

4.2 CONSEQUENCES OF BREACH OF THE CODE OF ETHICS BY DIRECTORS, SUPERVISORY BODIES, AND SENIOR MANAGERS

In case of violation of the Code of Ethics by Directors, monitoring bodies and/or managers Nubilaria, in accordance with provisions of law, shall assess the facts and the behaviours deemed relevant and shall take the appropriate action against those proven responsible.

4.3 CONSEQUENCES OF VIOLATION OF THE CODE OF ETHICS BY EMPLOYEES, CONSULTANT, AND THIRD PARTIES

If the violation of this Code of Ethics is to be linked with a self-employed person, a supplier or any other person having contractual relationships with Nubilaria, the sanction might consist into an immediate termination of the contract plus a claim for any damage suffered by the Company and derived by such violation.

To this purpose, supply or collaboration contracts, including (but not limited to) agency, partnership, contract, etc. shall carry a termination clauses that explicitly refers to the duty of compliance with the provisions of this Code of Ethics.

5 FINAL PROVISIONS

5.1 CHANGES TO THE CODE OF ETHICS

The Code of Ethics shall be subject to periodic review by Nubilaria also on the basis of the reports received by inspection and consultative bodies who are responsible for monitoring the adoption and adaptation of the Code of Ethics.

Any modification and / or integration of this Code of Ethics approved by Nubilaria will be submitted for reception, ratification and implementation to the relevant bodies and subsequently brought to the attention of all Beneficiaries.