



## TEK REF SRL ITALIAN WOODBURNING OVENS

### CODE OF ETHICS & BUSINESS CONDUCT

Organizational and management model pursuant to Legislative Decree 8 June

2001 n. 231

## **CONTENTS**

1. INTRODUCTION
2. MISSION
3. CODE OF ETHICS: PURPOSES AND SANCTIONS
4. GUIDING PRINCIPLES
5. GUIDING PRINCIPLES IN DETAIL
  - 5.1 ETHICAL CORPORATE PRINCIPLES
  - 5.2 STANDARDS AND INTERNATIONAL LAW
  - 5.3 REPORTING AND PUBLIC COMMUNICATION
  - 5.4 PUBLIC ACTIVITIES
  - 5.5 SECURITY
  - 5.6 EMPLOYEES
  - 5.7 OUR VISION
  - 5.8 CUSTOMER SATISFACION
  - 5.9 COMPETITION
  - 5.10 SUBSIDIARIES AND COMMERCIAL AGENTS
  - 5.11 SOCIAL LIABILITY
  - 5.12 CORPORATE MEDIA RELATIONS
  - 5.13 TRANSPARENCY AND COMPLETENESS OF INFORMATION
  - 5.14 CONFIDENTIALITY OF INFORMATION
  - 5.15 DATA TREATMENT
  - 5.16 PREVENTING TERRORISM THREAT
  - 5.17 JUDICIAL AUTHORITIES RELATIONS
  - 5.18 PRINCIPLES APPLICATION
6. MEMBERS SHAREHOLDERS
7. HUMAN RESOURCES
  - 7.1 EMPLOYEES SELECTION AND CONTRACT FORMALIZATION

7.2 PRIVACY POLICY

8. CUSTOMERS

9. SUPPLIERS AND BUSINESS PARTNERS

10. RELATIONSHIPS WITH PUBLIC ADMINISTRATION (PUBLIC AUTHORITIES, SUPERVISORY AUTHORITIES, OTHER SUPERVISORY ORGANIZATIONS)

10.1 PRINCIPLES OF CONDUCT IN RELATIONS WITH THE PUBLIC ADMINISTRATION

10.2 COMMUNICATION WITH PUBLIC INSTITUTIONS

10.3 RELATIONSHIPS WITH POLITICAL PARTIES AND ORGANIZATIONS

10.4 RELATIONSHIPS WITH NON-PROFIT AND SOCIAL INITIATIVES

10.5 RELATIONS WITH AUTHORITY

11. METHOD OF IMPLEMENTATION OF THE CODE OF ETHIC

12. SUPERVISORY BOARD

13. COMMUNICATION AND TRAINING

14. VIOLATION OF THE ETHICAL CODE

## **1. INTRODUCTION**

This Code of Ethics defines a set of TEK REF SRL's commitments towards its stakeholders and contains the rules of conduct by which it gives effect to the principles that enrich the corporate decision-making and guides the company behavior.

Integral part of the Organization and Management governed by D. Decree 231/01 (hereinafter the Decree) it is adopted on the recommendation of the sole.

The Code of Ethics is the Recipients key point of reference, as subsequently Identified, and covers broadly the role and relationships of TEK REF SRL with its stakeholders (i.e. those subjects understood in the sense of individuals, groups, organizations, that have meaningful relationships or specific legitimate interests with the Company).

## **2. MISSION**

- create value for customers by offering them the most reliable and efficient operational and technical solutions;
- try to excel in the sector instilling pride in its employees and creating value for our business partners and operational and undertaking a responsible way for the creation of a better world.

The following points are explicitly created by TEK REF SRL and included in this Code of Ethics, outlines the basic rules by which the Company pursues its Mission:

- Always be honest;
- Aim always to customer satisfaction;
- Accept the challenges and continuous improvement in everything we do;
- Show passion towards our staff;
- Acting as a team;
- Measure success through sustainable profits.

By the point "Mission", TEK REF SRL explicit its purpose, the common goal pursued by individuals and entities that operate in it and work with it entertaining also external relations.

In the pursuit of its mission TEK REF SRL considers the legitimate expectations of its stakeholders that are identified in the following categories:

- Members;
- Human Resources (employees and contractors);
- Customers;
- Suppliers and Business Partners;

- Public Administration (government agencies, Supervisory Authorities, etc.);
- The entire Community.

The TEK REF SRL aims to maintain and develop a relationship of trust with its stakeholders and pursues its mission by seeking the reconciliation of the legitimate interests involved.

### **3. CODE OF ETHICS PURPOSES AND SANCTIONS**

The present Code of Ethics applies to TEK REF SRL and is therefore extended to: Shareholder, the Directors, Employees and Consultants of the Company and all those who, directly or indirectly, permanently or temporarily, shall develop and maintain relationships or transactions with the company (hereinafter the "Recipients").

This Code of Ethics is considered as integral part of TEK REF SRL organizational model, in accordance with the Decree and therefore the Company is committed to its diffusion to all stakeholders, is engaged with the correct interpretation of its contents and the provision of tools needed to advance the 'application and implementation, also by taking all the necessary measures in order to perform the verification and monitoring of the Code of Ethics, providing penalties for its violation.

All the Recipients are therefore required to be familiar with this rules, to refrain from conduct contrary to them, to apply to a superior or to the Supervisory Board for clarification reporting any violations on behalf of the Members, Employees, or third parties, and to cooperate with the departments responsible for investigating violations and informing the counterpart of the existence of this Code of Ethics.

Compliance with the Code of Ethics is an essential part of the contractual obligations of all employees in accordance with the Art. 2104 of the Civil Code. In particular, in order to ensure compliance with the standards and principles set forth, as well as to verify the functioning and effectiveness of the Model pursuant to Legislative Decree 231/01 adopted by TEK REF SRL for the prevention of the offenses provided for in these rules, shall be established a Supervisory Board to effectively carry out the verification and monitoring of the Model implementation, as well as a Penalty System (outlined in a separated document ) that provides for and regulates the event of the commission of offenses and provides for the imposition of appropriate penalties on a proposal from the Supervisory Board recalled.

Any employee who violates the Code of Ethics in compliance with the regulations shall be liable to disciplinary action, revocation of powers and functions, the referral to the administrative or judicial ordinary authorities.

In any business relationship, all counterpart must be informed of the ethical principles existence contained in the Code and must respect them, otherwise the consequences specified in the contract.

#### **4. GUIDING PRINCIPLES**

With respect to this guiding principles, we of TEK REF SRL:

1. Honor all policies required by law and nature of business.
2. Provide a comprehensive, accurate and timely vision of our company.
3. Favor an open and transparent communication about our activities always respecting the privacy.
4. We are not involved in any issue related to political parties.
5. Guarantee safety and healthy working conditions of our employees, and in fact we intend to develop the safety certification OHASAS 18001:2007.
6. Create equal opportunities for all employees.
7. Is not allowed any discrimination on the bases of age, disability, ethnicity, gender, marital status, race, religion or sexual orientation.
8. All people should be treated fairly, with consideration and respect.
9. We avoid conflicts of interest.
10. We do not use corporate assets for personal gain unauthorized access.
11. We do not seek, provide or accept improper personal benefits.
12. We do not look for, we do not pay for or accept bribes.
13. We are engaged to provide the most reliable and efficient solutions for our customers.
14. We protect property and information entrusted to us.
15. Uncertain practices on the ethical level are not included in the strategies adopted to increase our advantage.
16. Decisions on any business transactions or collaborations are adopted on the base of our business principles.
17. Among the objects of our activities include the support and efforts aimed at implementing any progress for the benefit of the environmental and social sustainability.

It 'also essential that these principles do not remain mere statements, but are conveyed into conduct and behavior coherent to the Company. As an organization and as individuals, all Employees and Consultants are required to stay, in the workplace, according to these principles and to apply them properly, ethically and honorably.

## **5. GUIDING PRINCIPLES IN DETAIL**

As briefly explained in the previous section find below TEK REF SRL Guiding Principles:

### **5.1 Ethical Corporate Principles**

We are committed to promote business conduct impeccable, management of our activities is therefore based on our standards and ethical TEK REF business principles.

### **5.2 Standards and International Law**

We comply with laws, rules and regulations of the countries in which we operate.

### **5.3 Reporting and Public Communication**

In accordance with the laws and principles and standards generally accepted accounting, our budgets, public reporting documents and any other public communication constitute a full, fair, accurate, timely and clear of the TEK REF position.

Our communications with customers, employees and the community are based on openness and transparency, without neglecting the obligations of confidentiality.

### **5.4 Public Activities**

We do not intervene in matters related to political parties or devote themselves to the contributions of various kinds.

As a society, in relation to business conducted, we express our views in relation to the social, environmental, regulatory or other developments, which may have an impact on TEK REF SRL in terms of shareholders, customers and employees and but also for the community.

### **5.5 Security**

Guaranteed conditions of work which ensure the safety and health of all our employees.

To this end, we adhere to the laws and regulations on safety and we implement policies to prevent, identify and eliminate risks to our whole society and the activities carried out. In each of the locations in which we operate there are safety representatives and control groups.

We strive to adopt best practices and to exceed the requirements imposed by safety legislation, and we constantly monitor our performance in this context.

### **5.6 Employees**

It is in our interest to try to attract, develop, reward and continue to work with individuals who have excellent communication skills who recognize the value of teamwork.

We are concerned with creating equal opportunities for all employees without discrimination of age, disability, ethnicity, gender, marital status, race, religion or sexual orientation.

We do not condone any kind of unfair treatment, because we believe that all people deserve consideration and respect.

## **5.7 Our Vision**

### Conflicts of interest

Honesty is the fundamental principle for all activities of TEK REF, its initiatives, its relations and communications and it is the essential element of business management.

TEK REF, in coherence with its values of honesty and transparency, commits itself to take all the necessary measures to prevent and avoid conflicts of interest.

This applies both in the case where a client pursues an interest different from the Mission of the Company or personal advantage of business opportunities of the Company, in the event that the representatives of customers or suppliers, or of public institutions act in contrast with the fiduciary duties associated with their position.

### Company Assets

Employees must not take advantage of company assets in order to achieve benefits not authorized. TEK REF SRL does not tolerate fraud, theft, loss or waste through negligence at the expense of these assets.

### Gifts and entertainment

Employees can not derive improper personal benefits for themselves and their families arising from their relationship with TEK REF. It is not allowed to accept gifts or entertainment that might give rise to any obligation.

### Bribes

Employees and agents are prohibited to pay or accept bribes to obtain or return orders, services or benefits, including financial. Employees and agents are also required to reject and report any opportunity to request or offer bribes.

### Payments facilitated

In certain circumstances, small amounts of cash or gifts of small value are indicated if it is customary or necessary to expedite or secure the performance of state-level procedures and if it is allowed in the jurisdiction of the countries of operation. In all other cases, it is preferable to avoid any form of so-called payment facilitated. Before resorting to these payments, you should consult the administrator of TEK REF. It is expected to you register and can prove in a correct and accurate way all payments of this kind.

## **5.8 Customer Satisfaction**

TEK REF SRL is committed to offer the most reliable and efficient transport of goods and documents to its customers, protecting property and information entrusted to it by all users.

## **5.9 Competition**

TEK REF SRL is a champion of a model of open and fair competition.



Activities / orders questionable from an ethical point are not covered by the strategies adopted to increase their advantage. TEKREF SRL does not use information gained from illegal activities to the detriment of competitors or other market participants.

### **5.10 Subsidiaries and Commercial Agents**

Decisions on any business transactions or collaborations are taken basing on the Business Principles. From our affiliates demand that adhere as closely as possible to the principles of TEK REF, while from the consultants - whether it be natural or legal persons - we expect full compliance.

### **5.11 Social Liability**

In carrying out its activities TEK REF SRL uses resources that have an impact on society and on the environment. The efforts are designed to support and implement any progress in advantage of the environmental and social sustainability.

TEK REF SRL maintains a careful use of limited resources. Risk management is part of the environmental decision-making. Reports on social responsibility are evaluated and examined.

TEK REF SRL invests in the community anywhere in the world by intervening with their own resources in areas related to our activities. With social investment put in place, the aim is to promote the best outcome for their business partners and operational stakeholders and its operations.

### **5.12 Corporate Media Relations**

Consistent with the principles of transparency and completeness of information, TEK REF communication SRL to the outside is based on the respect of the right of information. In any case, the Administrators, the Member, Employees and Consultants lend themselves to disseminate false or misleading information or comments, both on the business activities that the findings of the professional activities or relationships with stakeholders in general.

In the belief that the work and the business should be closely linked to a responsible business conduct, external communication - including one aimed at brand awareness - respect the limits set by law for the sector and the ethical principles of professional context reference.

### **5.13 Transparency and completeness of information**

TEK REF SRL provides accurate information to its members and bodies of internal and external control in order to significant facts concerning its corporate management.

The financial, accounting and management, and any other communication that the Company shall issue to third parties meet the requirements of truthfulness, completeness and accuracy.

In carrying out the profession, particularly with regard to relations with customers, their regulators and those who, rightly, are recipients of the reports ("report") issued in relation to professional assignments, TEK REF SRL ensures not only the strict of rules, laws, and regulations, the rigor required by the profession itself and respect for ethical principles of reference.

#### **5.14 Confidentiality of Information**

TEK REF SRL guarantees the confidentiality of the information possessed, except for the disclosures required by law, the observance of the legislation on personal data and shall refrain from seeking confidential data through illegal means.

Recipients of the Code of Ethics shall not use confidential information for purposes not related to the exercise of their professional activities, not to use or disseminate confidential information, not to manipulate or spread false.

#### **5.15 Data Treatment**

All information available to TEK REF SRL are dealt with strict confidentiality and privacy of the individuals concerned.

In this regard, are defined and maintained in continuous updating specific procedures for the protection of information.

There is an internal organization responsible for processing information, which is responsible for managing roles and responsibilities with this regard and classify information for critical levels.

In addition, TEK REF SRL prohibits senior managers, employees, consultants of the Company and third parties, to operate in the name and on behalf of the Company and to:

- expose material facts which are not true;
- omit information the disclosure of which is required by law, on the economic, equity or financial position of the Company;
- concealing data or information in a way as to mislead the recipients of the data;
- prevent or otherwise hinder the performance of control activities legally attributed to the shareholders or to the competent supervisory authorities.

With regard to the use and protection of information of its customers, professional ethics obliges members, employees and consultants of the Company to protect the confidentiality of such information, also after they leave the company, except for the disclosures required by law.

#### **5.16 Preventing Terrorism Threat**

TEK REF SRL rejects any form of illegality with particular reference to the activities related to terrorist financing, as required by Legislative Decree 109/2007.

As specified above is carried out, paying particular attention to cash flow management, ensuring the transparency of the same within the Company. It is also materialized through the recruitment of personnel, skilled and unskilled, whose status precludes any involvement in acts of terrorism financing. Is finally achieved through the selection of suppliers and customers whose conduct is such as to remove any suspicion of links to terrorist organizations nationally and internationally. If the SB feedback violation of the principles listed above will report them promptly to the Human Resources Department, so that it can be turned on its disciplinary proceedings.

### **5.17 Judicial Authorities Relations**

Reports that TEK REF has with the judicial authorities, in the person of its legal representative, as well as the testimony of stakeholders relating matters of the Company, are based on respect for the accuracy of the information provided in the testimony.

### **5.18 Principles Application**

The Guiding Principles of corporate TEK REF SRL are valid for the company and for its employees.

TEK REF SRL Director-General is committed to adopt, communicate and implement the Business Principles, as well as monitoring compliance, assisted in this task by the functions of the internal audit, business integrity, risk management and security.

## **6. MEMBERS SHAREHOLDERS**

One of the objectives of the Company is of value for its shareholders by pursuing a policy of development and risk management can ensure satisfactory economic results over time.

TEK REF SRL is committed to creating the conditions for the participation of the member to the decisions of their competence is widespread and conscious, promotes equality and completeness of information and protection of their interest.

## **7. HUMAN RESOURCES**

TEK REF SRL recognizes the centrality of stakeholder Human Resources (meaning both members the employees, and the employees who carry out their work on behalf of the Company other than the contractual forms of employment) and the importance of establishing and maintaining with this relationship based on loyalty and mutual trust.

### **7.1 Employees selection and Contract formalization**

The evaluation of personnel is based on the matching profile of candidates to the specific needs of the Company, in accordance with the principles of impartiality and equal opportunities for all stakeholders. The moment he started working, the employee must receive full information about the characteristics of the tasks and function, the regulations and wage and regulatory requirements and behaviors to manage risks related to personal health. All staff should be taken with a regular employment contract as required by applicable law.

### **7.2 Privacy Policy**

The privacy of employees and of all the staff are protected in compliance with relevant legislation, including through operational standards that specify the information received and the method of processing and storage. It 'excluded any investigation into the ideas, preferences, and personal privacy of individuals.

## **8. CUSTOMER**

Customers are a key asset for the TEK REF, which pursues its mission through the provision of professional services of high quality.

The behavior towards customers is marked by integrity, objectivity, competence and respect, with a view to a report of high professionalism.

Customers are informed of the existence of the Code of Ethics and relevant commitments and, to this end, in the individual contracts are no specific clauses.

## **9. SUPPLIERS AND BUSINESS PARTNERS**

Relationships with suppliers and business partners are based on research of a fair competitive advantage, the granting of equal opportunities for stakeholders, loyalty, fairness and recognition of the professionalism and competence of the interlocutor.

TEK REF SRL agrees to require its suppliers and its contractors to comply with its corresponding behavioral principles, considering this aspect of fundamental importance for the creation or continuation of a business relationship. Suppliers and contractors are aware of the existence of the Code of Ethics and relevant commitments and, to this end, in the individual contracts are no specific clauses.

## **10. RELATIONSHIPS WITH PUBLIC ADMINISTRATIONS (PUBLIC, AUTHORITIES, SUPERVISORY AUTHORITIES, OTHER SUPERVISORY ORGANIZATIONS)**

The relationship between the Company and Public Institutions are based on the principles of fairness, transparency and collaboration. Is rejected any type of behavior that can be traced back to a collusive or liable to undermine the principles expressed in this Code.

### **10.1 Principles of conduct in relations with the Public Administration.**

The assumption of commitments with the government authorities and public institutions is restricted to specific personnel, according to the powers of attorney, unless special powers of attorney may be granted to other internal resources.

TEK REF Ltd disclaims all behavior that could be interpreted as a promise or offer of payment, goods or other goods of various kinds in order to promote and advance their own interests and benefit. It 'commitment TEK REF SRL avoid any kind of gift to public officials or public service of any kind, Italian or foreign, or their relatives, through an intermediary, such as to be able to influence the independent judgment or lead to any advantage to itself. Gifts or gratuities are permitted only if they are low value, however, if they can not in any way be interpreted as a way to get illegal favors, and always in accordance with the procedures in this information stored.

Any employee, who receives directly or indirectly offer of benefits from public officials, public servants or employees of the Public Administration or other public institutions are required to provide such a situation, should promptly report inside the body responsible for monitoring the application of the Code Ethics.

## **10.2 Communication with Public Institutions**

Any dealings with state institutions or international are based exclusively on forms of communication designed to explain the activity of TEK REF SRL to respond to requests or acts of inspection (queries, inquiries, requests for information related to professional assignments in progress or agreements, etc.), or to make known the position of the TEK REF SRL on relevant issues.

To this end, the Company is committed to:

- operate without any kind of discrimination, through the channels of communication to that charge with stakeholders at national and international institutional, community and territorial;
- represent their interests and positions in a transparent, rigorous and consistent manner, avoiding collusive behavior;
- avoid falsification and / or alteration of data, statements, reports in order to obtain an unfair advantage or any other benefit for the Company.

## **10.3 Relations with Political parties and organizations**

It 'commitment of the Company not to provide grants directly or indirectly in any form to political parties, movements, committees and political organizations and unions, their representatives and candidates, except those based on specific regulations, except that such funding does not prohibited by law and the Articles of Association, have been approved by the body competent social and regularly budgeted.

## **10.4 Relationships with non-profit and social initiatives**

TEK REF SRL engages in initiatives aimed at social consistent with its business and, therefore, sustainable over time.

## **10.5 Relations with Authority**

TEK REF SRL gives full and strict compliance with rules issued by the Authority regulate the market and does not deny, hide or delay any information requested by these authorities and other regulatory bodies in their inspection. To ensure maximum transparency, TEK REF SRL and its employees undertake not to be in conflict of interest with any Authority employees and their families.

## **11. METHOD 'OF IMPLEMENTATION OF THE CODE OF ETHICS**

Members, Director, Employees or contributors and organizations that in any way they do business in favor of TEK REF SRL are responsible for knowing the rules of the Code of Ethics and the reference standards that regulate the activity in ' scope of its function, arising by law or policy and procedures.

Members, the Director, Employees or Collaborators must also accept, in the form express, their commitments under this Code of Ethics, at the time of establishment of the employment relationship, the first dissemination of the Code or any amendments or supplements important.

In particular employees / associates are required to:

- refrain from conduct contrary to the rules contained in the Code of Ethics;
- consult with their superiors, company representatives and SB, in case of request for clarification on the application of the same;
- immediately report to the SB, any information, direct or reported by others, about possible violations and any request to violate the Code of Ethics, the Supervisory Board shall ensure the confidentiality of the sender communication;
- cooperate with the departments responsible for investigating possible violations;
- adequately inform all third parties with which it may come into contact of the existence of the work of the Code of Ethics and the commitments and obligations imposed by the external entities;
- a requirement to comply with the obligations relating to their activities;
- adopt appropriate internal actions and, if authorized, external in the case of non-performance by third parties of the obligation to comply with the provisions of the Code of Ethics.

## **12.SUPERVISORY BOARD**

Is specially set up at the TEK REF SRL a Supervisory Board whose composition, powers, duties and responsibilities are provided in Part B of the Special Model - Supervisory Board.

In short, and as interest, the Supervisory Board shall:

- monitor the implementation of the Code of Ethics by the stakeholders through the application of specific compliance program and accepting any reports provided by internal and external stakeholders;
- report periodically to the administrator on the results of the activity, report any breaches of the Code of Ethics;
- express opinions on the revision of policies and procedures in order to ensure consistency with the Code of Ethics;
- provide, where necessary, the proposed review of the Code of Ethics.

## **13. COMMUNICATION AND TRAINING**

The Code is brought to the attention of all stakeholders through appropriate internal and external communication activities.

The Code is published on the websites [www.zio-ciro.com](http://www.zio-ciro.com) - [www.zio-ciro.co.uk](http://www.zio-ciro.co.uk) together with an extract of the Organization and Management. A copy of the Code of Ethics, on paper or magnetic media is distributed to the Members, the Chief, employees or co-workers and all third parties who enter into contractual relations with the TEK REF SRL.

#### **14. VIOLATION OF THE ETHICAL CODE**

In case of verified violation of the Ethical Code - whose observance constitutes the essential part of the contractual obligations assumed by the dependent, collaborators and/or from the subjects who in any way/title lend his/her own activity in favor of the Company - are adopted, for the protection of the business affairs and in accordance with the normative applicable, disciplinary measures that can also determine the resolution of the relationship and the reimbursement of the suffered damages, according to the business Procedure the application of the disciplinary sanctions. Generally, the more egregious the misconduct, the harsher the sanction.

The interested subjects can signal the violation in form of writing, with non anonymous form.

Every violation or suspect of violation of the Ethical Code can be signalled to the Supervisory Board, that provides an analysis of the signaling, listening eventually the author and the responsible of the supposed violation. The Supervisory Board acts to guarantee the reporters against any type of retaliation, agreed as actions that can also allow the suspicious to be a form of discrimination or penalization.

The reservation of the identity of the signalling one is assured in accordance with the obligations of law. The activity of the Supervisory Board following the received signalings and of the picked information is disciplined in the general part of the organizational model sub paragraph - Supervisory Board.