

CODE OF ETHICS.

1. INTRODUCTION

This Code of Ethics (the "Code") aims to introduce and bind the company iSolutions Srl (hereinafter "iSolutions" or the "Company") the principles and rules of conduct relevant for the reasonable prevention offenses contained in the Decree. No. 231/2001. It aims to recommend, promote or prohibit certain behaviors, and it consists of a set of principles and rules that iSolutions demands to be observed.

The observance of the provisions and rules of conduct provided for in this Code constitutes compliance by the employees of iSolutions obligations under art. 2104, paragraph 2, Civil Code; of those obligations, this Code is an integral and substantial part.

This Code, approved by the General Managers "pro tempore" of iSolutions, is the official document known and respected by all "Recipients of the Code", who work in any right on behalf of iSolutions.

1.1 lgs. No. 231/2001.

- Preface. The Decree provides that the Company is responsible for the crimes committed in its interest or advantage by:
- people who are representatives, directors or managers of the Company (the "top")
- persons under the direction or supervision of a person in a).

The Company is not liable for the crime committed by people above, if it proves to have:

- adopted and actually made management models designed to prevent the crimes of the type occurred;
- entrusted an internal body with the charge of overseeing the functioning and compliance of the models.
- What are the responsibilities for the Company? If the Company is unable to prove the above, it falls into the following sanctions:
- Financial penalties: from a minimum of – 25,823 to a maximum of – 1,549,371;
- disqualification penalties: (no less than 3 months and not more than 2 years):
- disqualifications from run of business;
- suspension or revocation of permits, licenses or concessions to the offense;
- prohibited from contracting with the Public Administration (PA);
- exclusion from benefits, loans, grants or subsidies;
- prohibition of advertising goods or services.
- Confiscation of price or profit of the offense;
- Publication of the conviction.
- What are the risks for those who commit an offense described in the Decree? Whoever commits an offense described in the Decree will be personally and criminally responsible for the misconduct that has come into being.
- What are the crimes that cause the Company's liability?
- crimes against the Public Authority (P.A.);
- crimes against P.A. property;

- crimes against public faith;
- corporate crime;
- crimes of terrorism;
- mutilation of female genitals;
- crimes against individuals;
- market abuse;
- transnational crimes;
- negligent injury and manslaughter (L. 123/2007);
- receiving stolen goods, money laundering and use of illegal utilities.

1.2 The iSolutions values.

iSolutions will ensure that, its employees, the ones in top positions, and all those acting on behalf of the Company do not commit offenses that could not only discredit the image of the same company, but also result in the application of any fines and / or disqualification that Legislative Decree no. No. 231/2001 provides in the event that such offenses are committed for the benefit or on behalf of the Company.

To this end iSolutions decided to adopt this Code, which aims to introduce a system of principles that should guide the behavior of all subjects belonging to the Company or acting on its behalf, including the relations with P.A. either in Italy or abroad.

In fact, the growing need for fairness in business that is shaping the present historical moment which the decree is a clear example of, also requires to iSolutions to send a clear message to that effect to all individuals who come into contact with it for work and for whatever reason (either as employees or as customers).

It is because of this purpose that the Company now intends to restate forcefully that the correctness and legality of work and in business are and always will be very valuable to the iSolutions forcing it to fight, in every way, any slightest attitude not in line with the values of the company, attitude that claims to creep as a practice or bad practice in the mesh of this organization.

The Code of Ethics is an official document of iSolutions, which contains a set of principles and rules to which it conducts its activities, and the activity of the people acting on its behalf; iSolutions with it intends to recommend, promote or prohibit certain behaviors, beyond and independently from what the Italian Law requires.

The Code of Ethics has been adopted by iSolutions on its own initiative, having no legal obligation in this regard, and in order to make a general application in internal and external relationships of the Company.

1.3 The Recipients of the Code of Ethics.

Recipients of the Code of Ethics are all employees of iSolutions, either full time, part time on a project either agents, brokers, intermediary, business partners, consultants, internal and external staff and, in general, whoever works in any way on behalf of the Company, even if on an occasional basis, or de facto.

iSolutions also requires its customers to respect the principles of the Code of Ethics, even including expressly this obligation in contracts. It is desirable that the clients themselves are also equipped them to a Code of Ethics which is a model of effective and efficient control for the

prevention of crimes referred to in Legislative Decree no. No. 231/2001, or under the domestic law of the state where the customer is operating.

iSolutions undertakes to divulge the Code of Ethics with appropriate means in order to that appropriate knowledge to all recipients.

Considering the importance that the company attaches to this document, it is considered as a supplement to any employment relationship or collaboration. Therefore, all those who come in contact with iSolutions in any way should undertake to behave consistently with what is stated in the Code.

2. GENERAL PRINCIPLES

The general principles to which iSolutions inspire, since its establishment, the execution of business and the development of its business are as follows:

2.1 Compliance of the Code of Ethics.

iSolutions manages and organizes its activities in accordance with the principles contained in this Code and agrees not to undertake or continue any relationship with anyone who proves not to share the content and the spirit.

2.2 Legality.

iSolutions has as an essential principle to respect the laws and regulations in force in the Italian Republic and in the all Countries where it operates.

- In particular, the organs of the Company and the employees of the Company are required to observe and enforce scrupulously the laws and regulations underlying the offenses mentioned by the Decree. 231/2001, with reference to those offenses (e.g., female genital mutilation practices, market manipulation, terrorism) which now appear to have no impact on the business of the Company.
- This commitment will also be valid to consultants, employees, agents, brokers and third parties acting on behalf of the Company, in Italy or abroad, even without spending the name.
- iSolutions condemns any conduct, even if attempted, of corruption, bribery or money laundering and illicit payments and behaviors designed to obtain personal gain or career. These acts are not justified even if they are put in order to pursue an interest of the Company or otherwise for its benefit.

2.3 The management of business.

iSolutions undertakes to manage its business ensuring fairness, legality, transparency, and respect people's dignity and integrity and clarity of the information.

- In particular, the Company undertakes to play the business always pursuing the highest standards of quality and technological innovation, creating new alliances and strategic partnerships, or maintaining the ones already in place, with the main players in the IT market creating value for our shareholders, customers satisfaction and professional growth for employees.

2.4 The transparency of information.

iSolutions undertakes to ensure the transparency of information in carrying out its activities in the management of financial resources used and the resulting accounting and reporting.

- Anyone who cooperates with the Company is required to provide complete, transparent, understandable and accurate information, so third parties can take independent and informed decisions.
- The records must be based on accurate and verifiable and must reflect the nature of the deal which they refer to. In particular, the accounting records must be capable of: (i) provide the tools to identify prevent and manage, where possible, operational and financial risks and fraud against the Company, (ii) apply controls that allow reasonably ensure protection of assets and loss protection.

2.5 Loyalty.

Each internal or external report, which involves iSolutions must be inspired by fairness and good faith, the Company guarantees fidelity on its word true, promises and the covenants, even in the absence of written proof.

- In particular, external communications must be truthful, clear, fair, transparent, timely, within the limits of the protection of know-how, and enforced in the observance of the law and the principles of the Code of Ethics, it is not allowed to divulge false news or comments or biased.
- It is expressly forbidden to each Member, Employee or Employee the use of the position he has held within the company to obtain utilities or benefits in external relations, even of a private nature.
- iSolutions promotes its products and services avoiding to denigrate the competition.

2.6 Privacy.

Confidentiality is a fundamental value for iSolutions and it is expressly guaranteed in relation to any information it owns.

- In particular, any information relating to a project, a contract proposal, although still at the stage of negotiation, a price policy, corporate development strategies, an event, even if uncertain future, concerning the sphere of business, and data accounting and balance sheets, and consolidated the Company, until they are released to the public, following the notification made according to specifications is considered confidential information.
- Recipients of the Code must: (i) respect the confidentiality of information acquired in the performance of their duties, even after the end of the employment, (ii) not use the confidential information acquired from the company except to for the authorization granted by iSolutions (iii) use confidential information only for social purposes and in any event so as not to cause any economic damage to the person or human being (iv) refrain from disclosing to third parties, even if family members or friends, internal confidential information, even in case the disclosure could profit from this, even if only potential, not the recipient in person, but those attributed to him, (v) comply with safety measures for proper storage of confidential information.
- In addition, all personnel data are considered confidential information. iSolutions guarantees the protection of personal data of each recipient in accordance with current data protection legislation.

3. PRINCIPLES OF INTERNAL ORGANIZATION

3.1 Adequacy and tracking of corporate transactions.

Each operation or transaction, in the widest sense of the word, must be legitimate, consistent, reasonable, documented, recorded and verified at any time.

- The operations or transactions involving sums of money, goods or other property valued economically, belonging to the Company, or otherwise related to iSolutions must be traceable, so that they are verifiable in every time.
- The partners, employees and third parties in general that make any purchase of goods and services, including external consultants, on behalf of the Company, shall act in accordance with the principles of fairness, affordability, quality and legality and act with the diligence of a good family man.

3.2 Money Laundering.

In accordance with the regulation in force iSolutions undertakes to adopt the most appropriate measures of control and supervision in order to prevent any possible behavior oriented to commit crimes of receiving stolen goods, money laundering and use of illegal utilities.

- In particular, iSolutions plans to introduce appropriate measures in order to ensure that even in the relationships with consultants, vendors, business partners and third parties, financial resources are not used for the aforementioned purposes or for the commission of a crime provided for by Legislative Decree. No. 231/2001.
- The directors who have relationships with foreign counterparts have obligation to monitor and implement all organizational and control measures to prevent activities that potentially can configure hypothesis of transnational crimes (crimes relating to money laundering, criminal association, offenses relating to the smuggling, obstruction of justice offenses).
- No member, employee, or, in general, Recipient of the Code of Ethics, for no right must be involved in transactions that may involve the laundering of proceeds from criminal activities or illegal activities. In the event that one of those entities is aware of these situations, although not directly involved, shall promptly notify the General Managers or the competent authorities.

3.3 Gambling.

In accordance with the regulation in force, iSolutions undertakes to adopt the most appropriate measures of control and supervision in order to prevent any possible behavior oriented to the commission of gambling offenses under Articles 718 to 720 of the Penal Code.

- In particular, iSolutions plans to introduce appropriate measures, within its competence, to ensure that its software and its technologies would not used to commit the crime of gambling or any illegal activity related to their use.

3.4 The other offenses under the Decree. No. 231/2001.

In accordance with the regulation in force, iSolutions undertakes to adopt measures of control and supervision more appropriate in order to prevent any possible behavior aimed at committing crimes against the personal status or the purpose of terrorism or subversion of the democratic order and to protect the physical and moral integrity of the employees.

3.5 Work environment.

iSolutions is committed to protecting the moral and physical integrity of its employees and partners, ensuring a serene working environment, based on attention, listening, trust and professional recognition, respecting the law and the principles of this Code.

- In particular, iSolutions will not tolerate any form of isolation, exploitation or nuisance, whatever the cause, it is expressly prohibited any discrimination for reasons of race, language, color, religion, political opinion, nationality, ethnicity, age, sex and sexual orientation, marital status, disability, physical appearance, socio-economic status.

- iSolutions promotes working environments that encourage creativity, active participation in company life, teamwork and acceptance of responsibility.
- iSolutions undertakes to safeguard its own employees and its agents from any act of psychological violence and to counter any form of discriminatory or prejudicial to the person and his ideas, the Company rejects all forms of sexual harassment and bullying, as well as the behaviors or verbal statements that could disturb the sensibility of the person.

3.6 Behavior in the workplace.

iSolutions undertakes to protect the development of personality of its employees and to ensure a work environment based on the decorum and good manners.

- In the workplace all employees and associates are required to wear clothing suitable for the work context. It is not allowed to use an inappropriate or low level language in both internal and external communications. It is strictly forbidden to talk to colleague in an offensive, threatening, abusive manner or offending the sensitivity of the subject in question, bringing offense to the dignity of the person and company image. All individuals working with iSolutions, therefore, agree to keep mutual and with third parties outside the Company relationships based on respect, mutual willingness, kindness, courtesy and politeness, protecting privacy.
- Every employee and contractor of iSolutions is responsible for protection of the resources entrusted to him. It is not allowed any form of alteration of a business asset (for example, is not permitted, without authorization, load on the company computer programs different from the ones already loaded). Waste and misuse for personal purposes or otherwise of any good belonging to the company are not accepted. All Employees have the duty to promptly notify the managers any damage to any business asset.
- Employees and collaborators should help to encourage internal communication, because it contributes to the proper implementation of the Code of Ethics, facilitates the exchange of information and therefore of experience, allows maintaining a peaceful working environment. This can be done through proper management of interpersonal relationships with colleagues, trying to be a good example and encouraging moments of dialogue and listening, both individual and in a group.

3.7 Internal Control System.

iSolutions has identified its General Managers as the people entrusted with the responsibility of managing all aspects of the diffusion and application of the Code.

- The General Managers are also in charge of receiving, analyzing and verifying reports of violations of the Code, ensuring privacy for reporters.
- The system of internal control is designed to ensure: (i) the achievement of corporate objectives, (ii) the protection of corporate assets, (iii) the observance of the Code of Ethics by all recipients, (iv) the efficiency and cost of business, (v) the reliability and accuracy of the information, including accounting and financial, moving to or disclosed to third parties and to the market, (vi) the confidentiality of corporate information that has not been subject to public disclosure.

3.8 Relationship with Customers.

Customer satisfaction and high quality products and services offered are of primary importance for iSolutions, the Company promotes the establishment of an active relationship with its customers for the study and design of innovative solutions.

- iSolutions is committed to advance if possible, however, to give timely response to the customers' requests.

- To create and maintain the type of the above relationship with the customer, iSolutions will: (i) not discriminate customers, (ii) operate in full compliance with the law in force in the Italian Republic or in any State where it will perform its business, (iii) comply with the commitments and obligations towards customers, (iv) keep a conduct inspired by professional competence, cooperation and courtesy, (v) report promptly to the competent authorities any conduct performed by its customers constituting an offense.

3.9 Free Gifts.

It is totally contrary to the principles of iSolutions the possibility of offering directly or indirectly, money, gifts or benefits of various type on a personal basis to customers, suppliers, public institutions and officials, in order to reap unfair advantage.

- Allowed acts of courtesy, hospitality and the offer of gifts of modest value.
- No recipient of this Code of Ethics may receive gifts or favors, if not symbolic or otherwise justified by the desire to establish and maintain regular relationship of courtesy.

4. PRINCIPLES FOR THE COMPANY'S ILLEGAL

iSolutions condemns any behavior by anyone designed to facilitate and encourage, , favor and encourage the Managers of the Company to violate one or more of the principles listed below:

4.1: iSolutions condemns any behavior intended to alter the correctness and / or the veracity of the data and information contained in financial statements, reports or other communications required by law. All the people called to the formation of these acts are required to verify, with due diligence, the accuracy of the data and information therein contained.

4.2: iSolutions requires that Managers and employees take a fair and transparent conduct in the performance of their duties.

4.3: The Managers of the Company are forbidden to keep a behavior intended to cause injury to the integrity of the assets.

4.4: iSolutions Administrators should not make any type of corporate transaction which might cause, potentially, damage to the creditors.

4.5: Recipients of this Code, in connection with audits and inspections by the competent public authorities should maintain an attitude of high availability and collaboration. It is forbidden to hinder in any way the functions of the public supervisory authorities that come into contact with iSolutions because of their official duties.