



Code of Ethics



Code of Ethics

IQS Worldwide Inspection Company

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Approved

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A. code of ethics

1. PREFACE

The existence of IQS organization, its subsidiaries and affiliates, is due to its reputation, founded on recognized expertise and integrity. Whatever can damage this reputation for integrity and competence, it should be avoided. Compliance with this Code of Ethics is an essential solution to protect the reputation of IQS Worldwide Inspection Company.



All IQS employees must always be aware that their activities may be reflected throughout the organization as well as on the individual.

Therefore, all IQS employees must, in fulfilling its responsibilities, follow the standards of conduct described in this Code of Ethics and apply them in the selection and use of agents and suppliers who work on our behalf.

2. GENERAL

2.1 Integrity

The IQS organization reaffirms its commitment to the highest standards of behavior both legal and ethical. No illegal action must be accomplished or condoned.

Each employee must be honest and impartial, serving the public, other employees, employers and clients faithfully and with integrity everywhere in the world.

Thus, even if the customs vary from country to country and standards of ethics may vary in different contexts, professional practices must be compatible with economic, social and legal practices of each place in which the IQS organization operates, as long as they are not in conflict with Italian law.

2.2 Credibility

IQS organization's employees must avoid commercial deceptive or incitement acts. They must not offer, give, solicit or receive, directly or indirectly, any contribution that might influence the award of a contract. They shall not offer any gift or other expensive remuneration to acquire an assignment.

They will not have to pay any commission, percentage or mediation to secure a contract, except in the case of bona fide employee or in the case of bona fide established sale or marketing agencies which will retain a commission, on which will be put on writing that anything of value will be offered to any official representative to influence the outcome for the award of a contract.

IQS organization's employees shall not seek or accept any financial compensation nor other direct or indirect payments, by providers, their agents, or third parties in relation to the job for which they are responsible.

2.3 Information confidentiality

IQS organization's employees shall treat any information and reports received from customer as if they were their own, and the contents shall not be disclosed to any other party without the consent of the customer or the owner, except as required by applicable laws.

Information related to certification and withdrawal of certificates are considered public domain.

3. BEHAVIOUR

3.1 Competence

IQS organization's employees shall undertake assignments only when qualified by educational title or experience in the specific technical field. They shall only approve certificates and reports prepared under their direct control.

3.2 Services

- 3.2.1 The IQS Organization shall provide its services in line with the principles of honesty and ethical practices of their business sector.
- 3.2.2 A deliberate erroneous exposure of facts and skills to obtain assignments, must be scrupulously avoided.
- 3.2.3 IQS employees shall not compromise the quality of services with the sole purpose to compete. They shall respect the competition and shall not be involved in the dissemination of false, incorrect or misleading information.

3.3 Conflict of interest

IQS organization shall act professionally for their employers or customers as a faithful agent or trustee. It is expected to remain free of constraints that are a detriment to the best interests of IQS or its customers. It will make explicit any known or potential conflict of interest with their employers or customers, promptly informing them of any business association, interest, or other circumstances (including investments) that could influence or appear to influence their judgment or the quality of their performance, such as an outside

interest that concretely affects the time or the attention that should be devoted to the performance of their duties.

Requests for clarifications and exceptions to this policy, should be directed to the IQS CEO's office.

3.4 Political contributions

Under no circumstances will the IQS organization funds be used for political contributions unless the IQS organization has obtained: (1) an opinion by the IQS Legal office that the contribution does not violate the Italian laws (including the laws on corrupt practices abroad), (2) a satisfactory legal opinion from the legal office, about its legitimacy in the context of local laws and (3) a funding or authorization administration to be able to make the payment.

3.5 Payments to Public Administration Employees

Neither the IQS organization nor its employees will conduct improper and unauthorized payments (directly or indirectly) to any employees nor government officials of any governmental organization.

B. Business Behaviour



1. PREFACE

The IQS employees, their subsidiaries and affiliates, come from all walks of life and experience, and from all over the world. As individuals, we prefer different opinions among them, supporting high and unique values.

Each of us has in mind a future represented by personal achievements, arising from everyone.

Furthermore, as an organization equipped with qualified and competent professionals in the industry, we share common goals, including: meeting the needs of customers and at the same time fulfill duty to the common good and development. We face these challenges by allocating primary importance to responsibility.

ALWAYS STRIVE FOR THE HIGHEST ETHICAL CONDUCT IN BUSINESS

The Ethics establishes a set of behavioral rules to which people agree to follow. Being diverse personal training, it is not assumed that such rules are obvious to everyone. For this reason, it is appropriate to develop and introduce an ethical code for the IQS organization.

The Conduct Code of Business Ethics of IQS is quite detailed, even if we are looking for three ideas that would encompass the essence of our ethical principal and we would like them be chosen as such.

INTEGRITY, GOOD FAITH AND SKILL

The above code begins by explaining the meaning of these words in the daily trade of IQS. In addition, our success depends on the professional integrity of each one, by good faith and skill, these requirements regarded as personal goals over and above any other goals.

Allows this code to act as a guide for each of us, letting each one to act in accordance to the highest ethical standards vision.

2. INTRODUCTION

Since the IQS employees live and work in different culture contexts, this code cannot answer to all questions about ethical conduct, but each question must have an answer. It openly discusses ethics amongst our peers. Constantly inspired by the counselling of our supervisor and other managers. annual and ad hoc reports, to be approved as outlined in Section 3 (Conflict of Interest).

HOW TO STRUCTURE THE CODE

The Code of Business Ethic Conduct of the IQS organization is directed to 12 areas, each in the appropriate section:

-  Quality, Safety and Environment
-  Integrity
-  Conflict of Interest
-  Corruption Practice
-  Confidentiality
-  Political Manoeuvres
-  Charity and Civil Contribution Activities
-  Employment of Relatives
-  Abuse of Substances
-  Governance of External Companies, Trustee Administration
-  Utilization of Agencies and Free-Lance Professionals
-  Accountancy for Company Funds Reimbursements

Each section, after its title, is presented in this form:

-  A brief description intended to include the conduct line criteria.
-  A declaration/statement relevant to the conduct line.
-  Management Policy, highlighted basic criteria.

This code is not an instruction manual, but a rule of conduct. When the code mentions "be honest" certainly all of us know how to act. However, when the code mentions "accurately report your work hours" for example, remember that the Total Quality Management, has provided us with detailed instructions on how to practice these principles along with other functions that need to be continually carried out in IQS field organization.

3. QUALITY

We ensure monitoring of our performance as a continuous activity striving in favor of a continuous improvement.

3.6 Mission

IQS organization and its subsidiaries' mission is to assist their clients by improving the safety of their operations, increasing the quality of their services, and minimizing the environmental impact of their activities.

The IQS organization pursues this mission by offering integrated services related to awareness, assessment, training, development, verification and certification.

Quality, Safety and Environment Policies

IQS organization's policy is to provide support services to our mission, and to respond to the individual and/or collective needs of our customers, as well as those of the stakeholders. All awarded assignments, acting as a support to the actions and services provided, should be recognized as expressions of the highest quality.

We guarantee to monitor our performance as an ongoing activity, striving for constant improvement.

3.7 Quality Ethics

Our strategy for success in business is Total Quality Management that should be considered an issue related to integrity, good faith and skill.

The IQS organization exists to provide quality services. Moreover, in the face of constantly evolving values and advanced technology, the idea of quality is changing. How has quality changed?

In the past, a quality benchmark was the duration value; a significant accomplishment, even in times when the values were slowly changing.

Now days, instantaneous communication makes it possible a global debate, the old values were challenged and changed.

Since our customers have adapted to the times, consequently we must measure our quality service in accordance to their changing needs. We have adopted Total Quality Management philosophy, including Safety and Environment, because the quality concept is now dynamic and might also elude us. The Total Quality Management gives us the necessary conviction for a continuous pride of a constant value of our services, even in the face of changes.

IQS Quality, Safety and Environment Policies do ensures high accuracy in benefits and services, working with efficiency and great ability to recognize changes of the changing needs of our customers and to promptly accommodate and satisfy them. Total Quality Management philosophy involves all of us, in the way we work, as internal customers, and how we provide our services to external customers.

Total Quality Management, is the additional effort we make to improve our services, allowing us to actively demonstrate to ourselves and to others, our integrity, good faith and skill.

4. INTEGRITY

IQS EMPLOYEES SHALL SEEK THE HIGHEST STANDARD OF ETHICS AND LEGAL CONDUCT IN ALL THEIR BUSINESS ACTIVITIES.

4.1 Business deals

- 3.1.1 Commercial habits vary from region to region. Our business conduct must in accordance to legal practice and within the limits of the law in every place where we work. However, local business practices cannot be adopted if they come into conflict with Italian law. In any case, the honesty and fairness should characterize our activities.
- 3.1.2 No employee of the IQS organization will knowingly misrepresent the facts, distort the professional skills of our company or others. Any kind of negotiation with a client will reflect honesty, loyalty and fair commercial practice.
- 3.1.3 No one, not even an employee will negotiate on behalf of the IQS organization without proper authorization.

4.2 Notification of Time and Expenses

- 3.1.4 Employees when recording their working hours must act in utmost honesty, accuracy and fairness. Supervisors must ensure that allocation of employees' working hours are accurately shown. The commercial expenses reports must be accurate, complete and timely.

4.3 Accountancy Controls and Criteria

- 3.1.5 No false, artificial and misleading entry will be shown in the accountancy books or records for any reason.
- 3.1.6 Economic issues shall be negotiated in strict accordance to supporting documentation, and truthfully recorded.
- 3.1.7 The books and the records must accurately and completely reflect all kinds of financial and legal implications. This rule must also apply to projects, budgets and economic assessments.
- 3.1.8 No funds or capital will be created nor will exist unless it is completely and carefully written down in the books and records of the IQS organization.
- 3.1.9 Besides minor amounts, all payments must be made by Bank transfer or in any other traceable manner.

Failing in performing any aspect of this policy may place the employee to disciplinary action including cessation of labor relations. Every employee where to discover a questionable event (fraudulent or illegal), or

that be aware of any violation to this Code, must immediately report the incident to the appropriate Officer of the IQS organization.

4.4 Basic Criteria of our Quality Policy

No organization can survive without honesty, no matter how difficult it is to pursue this purpose. Even the slightest violation of the law or code, can destroy customers' trust, company reputation and business associates.

To work in a team, we must be worthy of the trust of our colleagues and supervisors. Trust amongst employees, becomes critical in an organization like IQS, where employees act at great distances from each other.

5. CONFLICT of INTEREST

EMPLOYEES HAVE THE DUTY TO REMAIN FAITHFUL TO THE MISSION OF IQS ORGANIZATION.

5.1 Engagement and External Activities

- 3.1.10 Each employee will devote their time and their energy during working hours, in favor of the tasks assigned to the IQS organization. Participation to other external activity, which normally reduces employee productivity, it is considered a conflict of interest. Specific circumstances in this type of relationship, must have the approval of the IQS Administration. In case of doubt, the Human Resources department can provide adequate guidance.
- 3.1.11 Each employee must act dutifully and respectfully of the IQS organization's mission. Involvement in external activities, but working against the organization, is also considered a conflict of interest.

5.2 Revenues from External Activities

- 3.1.12 No employee, agent or direct family members, including relatives by marriage, can obtain a financial gain or accept gifts, services or privileges from an organization, its representatives, or individual who:

-  Owns or is in the process of looking for a business relationship with IQS
-  Is in competition with IQS
-  Has interest which might substantially damage the employees' job performance.

Financial gains are assumed to occur, if an employee directly or indirectly owns an interest in one of these organizations. However, he/she may follow the relationship of such a gain or any existing conflict of interest. This type of assumption, however, should not apply to co-owners of shares of a public company, unless included in a list of exchanges for national security.

-  When the value of the market share, or dividends or interest received from these shares, representing more than 2% of the value of the employees' net income or
-  When more than 1% of the company's income is coming from the IQS organization

3.1.13 Ownership of a substantial interest of the employee, within one of the organizations listed above, it would probably be considered a conflict of interest.

5.3 Other Activities classified as Conflict of Interest

1. Performance by an employee of service of a directive, managerial or advisory nature, to any outside company that makes or tries to make trade with a competitor or a customer of the IQS organization.
2. Representing IQS by an employee in any transaction in which the employee or an immediate family member has a financial interest.
3. Disclose or use any confidential information regarding IQS for personal gain or benefit of the employee or anyone else.
4. The competition with IQS by an employee, directly or indirectly, in the purchase or sale of rights or personal property, or by means of providing services.
5. Any other arrangement or circumstance that could deter or influence the employee from acting in the best interests of the IQS organization and in its every transaction.
6. Three other types of outdoor activities have been categorized in this code: political, charitable and guidance.

5.4 Declaration/Statement

As for the protection factor for IQS and /or the involved employee, it is essential that the employee makes a timely and comprehensive explanation to the Company top management or to the CEO of any situation which could lead to a conflict of interest or violation of this Code of Ethics or of the Code of Ethics relevant to Commercial Conduct.

All debated information should be treated on a confidential basis, except for the necessary extension needed to protect IQS' interests.

In any case, when it is brought to a conflict of interests, a framework revision will examine the facts to determine the existence of a conflict of interest.

If the reported facts would reveal a conflict of interest, the employee will receive a notification and shall be obliged to remedy the situation. Similarly, if the facts do not reveal a conflict of interest, the employee will be informed.

An employee who fails in the compliance of this policy, will be subject to disciplinary action including a possible employment termination.

Within 60 days of completion of each fiscal year and whenever it is required by: Company Officer or the current CEO, each employee which provides reports to the Officer or the CEO, or any other officer or employee so designated by the CEO or the officer, shall submit its own Conflict of Interests module in the following format.

5.5 Statement related to Conflict of Interest

I have reviewed and understood IQS' policies regarding ethical conduct in business and conflicts of interest, as determined later by the Code of Ethics and the Ethical Code of Conduct in Commerce. As specified below, in full possession of my abilities and faculties, I have complied with all laws in force in Italy and other foreign laws, as well as the IQS standards on the conduct in business and as provided by the Code of Ethics in Business.

As specified below, in full possession of my abilities and faculties, neither I nor any other close member of my family has no interest or connection, or has been involved in the past year in any activity which might lead to conflict with the interests of the IQS.

(Select Point A or B)

- ☐ A. The above statements are true without exception.
- ☐ B. The above statements are true except what described in my attachment to this report.

Signature

Printed name

Position

Office

Place

Date

5.6 Fundamental Principles of This Policy

The IQS organization demonstrates loyalty to its employees through its impartial and balanced use and benefit policies and its progressive efforts to consider employees both as individuals with their basic needs, and as professional with a potential contributing to the success of IQS' results. Consequently, it is expected that IQS' employees, would offer their utmost desirable loyalty in the IQS' activities and mission. The fundamental intent is to avoid unfairness and conflicts on work loyalty.

Conflicts may be real or alleged. Real conflicts arise when, for example, a role is used for private purposes. Alleged conflicts can arise when an employee establishes a relationship with a supplier, customer, competitor or politician, and the relationship is not professionally correct.

IQS' employees shall act taking care to be and appear at every circumstance as impartial, balanced and loyal to the IQS mission.

6. CORRUPTION PRACTICE

EVEN PREVENT APPARENT CORRUPTION. DO NOT EVER GIVE NOR ACCEPT TIPS.

Acceptable forms of entertainment for commercial purposes and for charity donations are shown in this section, but the general rules of Ethical Conduct in business are listed below:

6.1 Acceptance of favours, gifts of value, services and tips

No IQS' employee (the term "employee" also includes the representatives of the company, as well as family members, including relatives by marriage), may accept financial rewards, gifts, services or privileges by:

-  Anyone with which IQS has business relationship, or anyone who is about to establish one;
-  Anyone with which IQS competes;
-  Anyone with interest that may be damaged by the way in which the employee performs his (her) assignment.

6.2 Offers of favours, gifts of value, services and gratuities

No IQS' employee can bestow private awards in the form of payments, favours, services, gifts or privileges to:

-  Anyone with which IQS has a business relationship;
-  Anyone with which IQS competes;
-  Anyone with interests that may be damaged by the way the employee performs his (her) assignment;
-  Any representative or employee of any local or foreign office or any other office;
-  Any local or foreign party representative or party candidate or officer.

6.3 Conditions for the offering and acceptance of Limited Benefits

(In this section, food, refreshments, entertainment and small gifts, they will be collectively called " Limited Benefits ")

The offering and acceptance of limited benefits is allowed only when all the following conditions coincide:

-  Limited benefits can only be accepted or offered to private and commercial customers; never by or to managers or employees of any office or candidate for office.

- ✿ The IQS' employee, which offers or accepts limited benefits, must have specific duties and responsibilities assigned, to develop and maintain business relationships with the customer.
- ✿ The customer must also give or receive limited benefits accordingly to proper etiquette.
- ✿ When a limited benefit is offered by IQS, in return the client shall not be prompted; furthermore, no employee may make the impression that it is due.
- ✿ The IQS' employee must clearly understand the implications of offering and/or accepting a benefit, but considering the cultural environment in which the offer is made.
- ✿ Accept the limited benefits cannot compromise loyalty to the IQS mission, nor hinder the proper conduct of the employees' assignments.
- ✿ No IQS' employee may offer limited benefits, such as to improperly influence the customer, both in doing business with IQS and acting improperly on behalf of the IQS organization.
- ✿ Limited benefits offered and paid must comply with the IQS policy and procedures.

6.4 Limited benefits allowed

The following limited benefits, may be accepted or offered, on rare occasions, when it is of a reasonable value considering the nature of the event:

1. Meals and refreshments
2. Entertainment, such as sports or theatrical events or trips

Advertising or promotional materials, such as pens, stationery, calendars, tapes and other items of nominal or reasonable intrinsic value, may be offered or accepted during the general conduct of the business, only if the following conditions are congruent:

1. The gifts are conforming to a regional practice of business
2. The gifts are of limited value and cannot be translated as a tip or liquidation.
3. The gifts must not contravene the laws or the ethical or social norms
4. The discovery of such gifts must not create embarrassment to IQS

6.5 Offer and Accept Substantial Gifts in Foreign Countries

The following section is included by the fact that there are different laws and trade practices in foreign countries.

6.5.1 Commercial/Private Sector

In some Countries, it is considered legal and courteous manner, for senior business executives (non-state), exchanging gifts of considerable value for business purposes. Reject, accept or failing in offering those presents, could be a serious breach of etiquette with unfavourable social and commercial consequences.

Expensive Gifts Offer

Even when legal, these gifts will be given only after approval of the Director or CEO, and by the recommendation and approval of an intermediate line of the administrative dept. executive.

Acceptance of expensive gifts

Expensive gifts received by an employee must promptly be notified by the employee, in writing, to the Director or CEO through a responsible administrative line. The recipient may ask to assign the gift to IQS, or it may be allowed to keep it or dispose of it in the conditions prescribed by the Director or CEO following the directions of the organization's General Council.

3.1.2 Public sector

Foreign corruption practices, prohibit offering or giving money or gifts to government officials, to intermediary agencies, to any foreign political party, party candidate or representative. The only exception exists for "facilitated payments."

For IQS employees, facilitated payments can mean gratuities at very low levels, for employees of foreign governments, whose duties fall under an administrative context or office, and for those not involved in politics, rules, laws or contracts reward. A tip can only be dispensed to motivate the user to a more expeditious action.

The IQS recognizes that laws and codes in some countries allow state officials to take samples of products, paintings and similar material, useful for promotions and public relations. When gifts of this nature are covered, extreme care must be practiced to ensure that the Act of Practices against Corruption is not violated.

There are severe penalties for those who violate this code. Prior to each payment, or offer of gifts or money, including facilitated payments, to a foreign government, politicians or candidates, regardless of the amount or of the purpose, the following actions need to be performed:

1. The employee must obtain a written opinion by IQS Top Management that the payment or gift does not violate the law
2. Payment or gift must be approved by a IQS' representative (person authorized by Management) with a line of responsibility in the relevant territory.

The above applies regardless of a payment that might appear acceptable, or even necessary for the concerned Country.

6.6 Fundamental Principles of This Policy

Most countries consider a damage to incite, through gifts or services, a representative to break the law with acts of corruption. In USA, for example, the Foreign Corrupt Practices Act of 1977, provides a maximum sentence of 5 years' imprisonment and a fine of \$ 10,000 for an individual and \$ 1 million for corporations.

In addition to the fine, the public reaction to corruption can be instantly fatal to the future and reputation of a company and the career of an individual.

IQS' ethical point of view is that the offer of gifts is corruption, destroys the bond of trust between officers and customers, and harms the development of fair competition in which the IQS operates.

7. CONFIDENTIALITY

EVERY WORKER HAS THE DUTY TO MAINTAIN THE INTELLECTUAL PRINCIPLES OF IQS, AND TO PROTECT AS THEIR OWN THE CONFIDENTIAL INFORMATION THAT CUSTOMERS PROVIDE TO MEET THEIR REQUESTS.

Employees should protect against damage or loss all that is made available to them. Such property including information and/or intellectual property, when in possession of others, could harm our competitive position or damage otherwise IQS. Among the examples, we include: strategies, operational project, customer lists, commercial project, service delivery methods, prices, innovations and technical formulas. In addition to the civil loyalty, theft of confidential business information, it is considered a crime by " the Economic Espionage Act "dated 1996 and is punishable by fines and/or imprisonment.

Employees must respect the privacy and protect against damage or loss; the information related to customers obtained by IQS in conjunction with performing a service. Among the examples, we include: projects, drawings, specifications, business strategies, reports supervision and results of special studies.

The rules and procedures for the control and cleared for release of information to the public, shall be strictly followed. These procedures include, at a minimum, a review by the employees' supervisors (Area Manager, QHSE directors and/or Technical Managers, ITU and/or EXU Unit). No employee may provide information about IQS or its clients, to other individuals without authorization.

IQS believes that all information collected by the employees during the performance of their assignments, are IQS property and therefore subject to the above-mentioned rules.

7.1 Basic Principles of this Policy

During IQS activities, employees often learn confidential information about its customers' business. We have a duty towards our customers, to safeguard against the spread of confidential information, even if they appear to be irrelevant, because revelation could potentially generate a deleterious impact.

The IQS organization periodically releases information about itself and about its activities; either directly to the public in hard copy, and through the media, speeches, presentation of technical documents, or through various means. In doing so, extreme care must be taken not to reveal confidential information referred to IQS or its customers. Public relations must be highly coordinated,

to be concretely able to create the public image of the company. A close congruence with the strategies and procedures for the development of a public information, will ensure its effectiveness.

8. POLITICAL ACTIVITIES OR GROUP

IQS ORGANISATION EMPLOYEES ARE ENCOURAGED TO PARTICIPATE IN THE POLITIC MODUS OPERANDI OF THEIR JURISDICTION, BUT SHOULD NEVER GIVE THE IMPRESSION TO SPEAK OR ACT ON BEHALF IQS.

8.1 Personal Political Activities

IQS' employees can participate freely in political activities and work for the integrity of the policies and the strategies of public representatives' election activities. IQS, as a business company, cannot support political candidates or parties. Employees who participate in political activities, should make sure not to give the impression to speak or act on behalf of IQS.

The time that an employee spends in political activities or group, must not interfere with the performance of her/his work assignment. Special circumstances must be approved by IQS top management.

8.2 Activities on behalf of IQS

1. In accordance with Italian law and the laws of most countries and local jurisdictions, IQS cannot help with grants to Italian candidates or political parties. In addition, the offices of the company or other resources, cannot be used by those candidates or political parties. This prohibition also applies in those few countries or local jurisdictions where corporate political contributions are legal.
2. In some foreign countries and in certain specific regions of Italy, where permitted by law, IQS can contribute in the public interest to subsidy politics. However, these contributions cannot be carried out unless both following conditions are met:
 - ✎ The contribution must be approved by a representative of IQS with a role of responsibility for the relevant territory.
 - ✎ The Board of Directors of IQS shall provide a written opinion stating that the proposed contribution does not violate the Act against Corruption Practices and other laws.

Moreover, even if the financial contribution will be approved, IQS will make available its offices or resources to political candidates or parties.

3. IQS can undertake political group activities to support or oppose a proposed law or other action, to provide truthful information data, and solutions to consider as appropriate, positive and creative, for the resolution of public issues. Every action of this group must be previously approved by the General Manager.

8.3 The Basic Principles of this Policy

As a responsible legal entity, IQS shares common and general concerns about the integrity of the political developments and the election of qualified public figures. IQS organization's employees are encouraged to take an interest in fulfilling their civil responsibilities and participating in political activities. However, employees should be aware of the restrictions for group and individual activities, as employees or consultants of IQS.

When individual political efforts, regardless of merit, interfere with an employee's work, IQS reserves the right to approve or not the conflict of interest of such activities.

Numerous Italian and foreign laws restrict corporate political activities. Although foreign countries allow the company to bestow political contributions, the Act against Corruption Practices, prohibits contributions if intended as a mean to influence any act or decision, or to induce or influence support to obtaining or maintaining business.

Political group, is a legal corporate activity. IQS provides a support activity, or in opposition to interim actions, or legislative bodies, but can be more widely interpreted as a mean of support or contrast to provisional measures before or after being undertaken by any public representative, agency or entity, or through a suspended matter afore the electorate.

In taking steps towards legal political activity, it is clear intent of IQS to support the public interest rather than partisan interests. Similarly, in any group activities, the intent is to submit a fair and effective message, as to inform a legislative body, a representative of the government or the electorate, as well as to act wisely. For this purpose, when there is a public disquisition or matter, our aim is to contribute in a positive and constructive way to its resolution

While the Italian law allows the use of corporate funds for the training and administration of Political Action Committees, IQS has no intention to sponsor any such entity.

9. CIVIC AND CHARITY ACTIVITIES

IQS ORGANIZATION EMPLOYEES ARE ENCOURAGED TO BE INVOLVED IN CIVIC AND CHARITY ACTIVITIES. LIKE EVERY GOOD CITIZEN ASSOCIATION, IQS WILL ACT WITHIN ITS POWER IN SUPPORT OF GOOD AND CHARITABLE INITIATIVES.

9.1 Personal Activities

1. IQS employees are encouraged to work and financially support charities and worthy causes of their choice. Since IQS, as a business company, cannot identify itself with all the charitable causes, employees who donate their time and their resources, must not give the impression to speak and act on behalf of IQS.
2. Time that an employee dedicates to civic and charitable activities, although worthy, must not interfere with their work without special approval by IQS management.

9.2 Activities on behalf of IQS organization

1. Cash contributions, civic and charity, by IQS organization must be approved through the annual budgeting process and allocations issued, as applicable, by management. Contributions not yet allocated, will require top management approval.
2. The use of means or assets of IQS, on behalf of any civic organization, or beneficial, will require approval of IQS management, or by an officially appointed officer.

9.2 The basic principles of this Policy

The IQS organization respects the rights of its employees, to choose, to work and financially support civic and charitable causes, praising those who take part. The only concern of IQS is that employees involved in such activities continue in the performance of their assignments during standard working hours.

IQS is legally authorised to contribute to non-profit organizations, public welfare, community funds, hospitals, educational and scientific activities, and other civic and charitable purposes. Funding for these measures are subject to necessary limitation and are allocated annually in accordance to location and extent. However, no employee may donate or get involved for a donation of funds, by or on behalf of IQS, without prior approval of the Board of Directors.

10. ABUSE OF SUBSTANCES

1. The use, sale, purchase, transfer, or possession of any illegal substance (drugs, medicines and/or alcohol) or without controlled prescription by any employee of the IQS, at the corporate offices or locations where the organization exercises its activity, shall be prohibited in any case.
2. No employee shall carry out the affairs of IQS, including driving a vehicle owned by IQS or subject to the lease agreement, under the influence of alcohol or drugs.
3. The use of legally prescribed drugs while on the job, will be allowed only if these medicines do not have adverse effects on the capabilities, performance or safety of the employee or others.
4. Any employee whose actions would lead to the suspicion that he/she is under the influence of alcohol or illegal drugs in the conduct of their work, can be subjected to test for the abuse of such substances.
5. Any employee suspected of possessing alcohol or illegal drugs, or to sell, purchase or transfer at the IQS offices or in the performance of their duties, may be subjected to physical searches. Not consenting to the test or the search, or in case of failure in meeting with other aspects of the company's policy, the employee may be subject to disciplinary action that may extend to employment termination.

10.1 Basic Principles of this Policy

The IQS organization is responsible for providing a healthy, efficient and productive work environment and offer the highest quality of services to clients. The employee involved in problems related to alcohol or illegal drugs can be extremely harmful and destructive, in the workplace and for his job performance. While an employee cannot dictate the actions or attitudes of a colleague outside the work environment, the employer has every right to prescribe reasonable rules of conduct at the offices and to rule some forms of behaviour that may damage work performance. Other types of conduct, including those outside of the office activities, that harm the ability of an employee to work effectively and safely, at the expense of the working hours.

Engagement of representatives and of free-lance (not employee)

This code of ethical conduct in business cannot and shall not be duped through the engagement of representatives or other associates that are not IQS employees

1. All representatives and not employed free lances, will be subject to the provisions of the IQS commercial Ethical Code conduct and shall be informed of these obligations when appropriate.
2. The representatives and not employed free lances, cannot be engaged to circumvent the Ethics Code of Commercial Conduct. IQS employees, shall not under any circumstances support representatives or freelances from being involved in practices contrary to this Code or the law.

10.2 The basic principles of this Policy

The use of agents or other non-hired employees (Free-lance professionals), it is normal practice in many companies, used to take advantage of specific skills, and to meet temporary peaks in workload, or to carry out part-time staff functions. This also in the occasional event that IQS re-engages not exclusive supervisors and/or other contract personnel.

The non-observance of the Code by a representative or other non-hired employees, could damage IQS as much as non-compliance by an employee. Thus, any attempt by a representative to circumvent this code would be a clear violation of ethics.

11. ACCOUNTING FOR REDEMPTION OF COMPANY FUNDS

The IQS funds can only be reimbursed in accordance with the provisions of the Company's procedures.

11.1 Funds Reimbursement

The redemption of the company's funds can only be made in accordance to the following criteria:

-  Payments to customers and suppliers can be made only through the exchange of goods or services, which do not infringe the applicable legislation, state regulation, or IQS procedures.

- ✿ Payments to customers and to suppliers can only be made by an agreement regarding compensation incurred to fulfil the objectives and to the authorized commercial results.
- ✿ Payments to customers and to suppliers will only be made against documents that are addressed to IQS to those companies working with IQS or one of their affiliates, previously approved by management, and demonstrating satisfactory delivery of goods or the completion of a service.
- ✿ Payments can only be made to nominal customers or suppliers. No payment will be done in cash or to numbered bank accounts. The online transfers and by means of bank loans or credit transactions, must contain the name of the payer, the creditor and the reference number of the payment document. Where the banking regulation allows the checks to be negotiated by the parties rather than by the nominal payee, such checks should be marked with an "X" or stamped with a clause limiting the marketability to the nominal payment creditor.
- ✿ Payments to customers and suppliers will only be made through IQS bank accounts, which have been opened and authorized in accordance with the procedures of the company's financial dept.

11.2 Accounting for refunds

Accounting for the repayment of the company's funds must follow the following criteria:

- ✿ Payments to customers and suppliers must be registered in the manner and in the specific format of the IQS financial service procedures.
- ✿ The payments to customers and suppliers must be registered in the books whose voices match together in the best way with the payment terms.
- ✿ The payments to employees, except for authorized salaries, wages and expenses, shall be registered in their accounts.

Refunds and accounting records not made in accordance to these criteria are considered improper and prohibited.

11.3 The Basic Principles of This Policy

The IQS organization is committed to conduct an honest and moral behaviour in the context of all its commercial activities.

This policy requires the loyalty in managing customer and suppliers' relationship. IQS, like all other companies, must verify and authenticate authorized commercial transactions, and maintain an accurate and complete record of all payments made.

Adherence to the above listed criteria is essential to maintain a balanced relationship with customers and suppliers.

12. ORGANIZATIONAL STRUCTURE

The director of IQS Quality, Environment and Safety Systems (QHSE), is also responsible for compliance with this Code of Ethics. This is part of the Ethics Committee, which includes the CEO (also identified in the code as Director, so his representative) and the Technical Director. The Ethics Committee deals with ethical problems within IQS and the Code of Ethics supervision and implementation.

Each Area or Unit manager (Managers/ITU Area, EXU Units Responsible/Managers) is responsible for implementing and managing the Code of Ethics and anti-corruption policy in his area of expertise and responsibility. To this end, each area sales manager is responsible for ensuring that all employees and contractors know and apply this Code. Providing to them a copy, delivering training, informing in a simple, practical and concrete manner about their obligations under the Code of Ethics. In short, making sure they understand that any non-compliance to this Code of Ethics constitute a serious breach of their duties.