



Code of Ethics



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TERMINALE GNL ADRIATICO S.R.L.

CODE OF ETHICS

This Code of Ethics has been prepared to clearly define the key values of Terminale GNL Adriatico, namely ethics and transparency. These same values constitute the foundation of the Company's corporate culture and provide standards of conduct for all Company Associates in the handling of business and other activities.

STRUCTURE OF THE CODE OF ETHICS AND SCOPE OF IMPLEMENTATION

The Code of Ethics consists of three parts:

- Principles of Ethics;
- Rules of Conduct;
- Implementation Rules.

The Code of Ethics is binding on Terminale GNL Adriatico in Italy and abroad and is thus binding on the conduct of all of its Associates.

The Company is committed to requesting that all parties it comes into contact with for the purpose of pursuing its corporate objectives (partners, customers, suppliers and independent contractors) abide by the principles of this Code.



Commitments of Terminale GNL Adriatico with regard to the Dissemination, Implementation and Updating of the Code of Ethics

- The Company pledges to all those who are involved in the implementation of this Code to:
- ensure the timely dissemination of the Code of Ethics by making it available to everyone and carrying out appropriate training programs;
- review the Code of Ethics and update it on a regular basis in order to make it consistent with shifts in public expectations and changes in environmental and regulatory conditions;
- develop adequate support tools to provide the clarifications that may be necessary for the interpretation and implementation of the Code of Ethics;
- adopt an appropriate system of penalties to punish any violations of the Code of Ethics;
- adopt adequate procedures for reporting, investigating and handling any violations of the Code of Ethics;
- within the confines of statutory requirements, protect the identity and professional reputation of anyone who reports violations of the Code of Ethics;
- verify on a regular basis that the Code of Ethics is being respected and complied with.

Commitments of Company Associates with regard to the Code of Ethics

The Code of Ethics is an integral part of the employment relationship.



Consequently, all Associates must pledge to:

- act and behave in a manner that is consistent with the provisions of the Code of Ethics;
- report all violations of the Code of Ethics as soon as they are noted;
- co-operate in defining and complying with the internal procedures adopted to implement the Code of Ethics;
- consult the relevant supervisor, or corporate governance body, with regard to those parts of the Code of Ethics that require interpretation or on which Associates need guidance.

Throughout the Code of Ethics, the expressions "Terminale GNL Adriatico" or the "Company" shall be understood to mean Terminale GNL Adriatico S.r.l.

"Associates" shall mean all directors and employees, and any individual who, by virtue of specific authorisations or powers of attorney, is empowered to represent the Company vis-à-vis outsiders.



PRINCIPLES OF ETHICS

The Principles of Ethics of Terminale GNL Adriatico are:

A) Ethics in Business Conduct and Corporate Activities

Lawfulness - All Associates are required to comply with the laws and regulations in force in the countries where they operate, as well as with this Code and internal company regulations, which they shall apply honestly and fairly.

Integrity - In its relationships with outsiders, the Company is committed to acting fairly and transparently. It will not disseminate deceptive information, nor condone behaviour designed to take advantage of the weakness or ignorance of others. While the Company strives to maximise its operating and financial results, it is also committed to dealing fairly with business counterparts, establishing lasting relationships with customers and suppliers and giving its Associates adequate recognition for their contribution.

Loyalty - Relationships with outsiders, between the Company and its Associates, and among Associates must be characterised by the utmost loyalty, which means keeping one's word, delivering on promises and stipulations, acting responsibly in safeguarding and enhancing the value of corporate assets, and acting in good faith in all activities and decisions.

Transparency - All actions of Terminale GNL Adriatico and its relationships with Quotaholders must be guided by the commitment to act fairly and to provide complete, consistent and timely information, as required by law and best market practices, subject to the obligation of protecting the Company's knowhow and other assets.



Respect for the Dignity of Individual - Terminale GNL Adriatico respects the fundamental rights of individuals, protects their moral integrity and guarantees equal opportunities for all.

Discriminatory behaviour based on political opinion, labour union activity, religion, race, nationality, age, sex, sexual orientation, health and any other personal human characteristic is not permitted in any relationship inside or outside the Company.

The Company will work to ensure that the rights set forth in the Universal Declaration of Human Rights be guaranteed in the various countries in which it operates.

B) Ethics in Employment and Protection and Empowerment of Associates

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Commitment to Improve - The Associates pledge to Terminale GNL Adriatico that they will work to the best of their professional ability and that they will use the tools provided by the Company to continuously improve their skills.

Confidentiality - The Associates pledge to treat as confidential any information they gain in connection with their job and, consequently, agree not to divulge it except to the extent that it may be necessary for the purpose of performing their job and to comply with the transparency principle. Communication to outsiders of confidential information must be carried out under the supervision of the relevant Departments.

Absence of Conflict of Interest - The Associates pledge that all business decisions will be made in the interest of the Company. Consequently, they will avoid any situation that, by creating a conflict of interest between personal



or family economic activities and the work performed on behalf of the Company, could impair their ability to make independent judgements or choices.

Safety, Occupational Health and Work Conditions - Terminale GNL Adriatico believes that motivated individuals with outstanding professional skills are the most important strategic asset in its bid to compete successfully and grow its businesses. For this reason, the Company promotes a working environment that protects the mental and physical integrity of individuals; encourages them to be proactive, creative and actively involved; and is conducive to teamwork and assuming responsibility.

Equal Opportunity - Professional development and the management of Company Associates are based on the principle of equal opportunity. Recognition of personal accomplishments, professional potential and personal skills is the basic criterion for career advancement and compensation increases, based on regular and systematic market benchmarking and carried out with transparent evaluation methods and communication modalities.

Professional Development - Terminale GNL Adriatico pledges to make available to its Associates adequate professional development tools and growth opportunities.

C) **Commitment to Sustainable Development and Responsible Behaviour Toward the Public**

Promotion of Sustainable Development - Terminale GNL Adriatico believes that protection of the environment is a fundamental public value and is convinced that business development can be compatible with respect for the environment. Consequently, it is committed to operate in accordance



with current statutes, use the best available technologies, promote and plan the development of its operations in a manner that maximises the value of natural resources, preserve the environment for future generations and promote initiatives for a broad-based protection of the environment.

Responsibility toward the Public - The Company takes into account the needs of its host communities and contributes to their economic, social and civil development.



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RULES OF CONDUCT

Without prejudice to the Principles of Ethics outlined in Part 1, the rules outlined below define the behaviour that should be followed in order to conduct the Company's business in a manner consistent with the Principles of Ethics.

These Rules of Conduct, which were formulated based on the parties with whom the Company enters into relationships and the specific purposes it pursues, are divided into three sections.

- (A) Ethics in Managing the Company's Businesses and Activities
- (B) Ethics in Employment and Protection and Empowerment of Associates
- (C) Ethics in Communications and External Relations

Any Associate who becomes aware of a situation that constitutes or has the potential of creating a violation of the Code of Ethics is required to immediately inform the Company's Compliance Team as well as his/her direct supervisor.

The Compliance Team is the group within the Company to whom the Board of Directors delegates responsibility for handling all issues related to the dissemination and implementation of the Code of Ethics.

A) Ethics in Managing The Company's Businesses and Activities

The Company manages its businesses in accordance with the Principles of Ethics outlined in this Code and requires that its Associates and business partners comply with this approach under all circumstances, irrespective of the significance of individual transactions or market conditions.



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System of Internal Controls

Terminale GNL Adriatico believes that an adequate system of controls, one that enhances the effectiveness and efficiency of the Company's operations and is fully embraced by Company Associates, is of key importance to the development of its corporate culture.

A system of internal controls includes all of the tools and processes that are necessary or helpful in the oversight, management and review of the Company's operations, with the goal of ensuring with reasonable certainty that:

- company objectives are met;
- the Company's assets are protected;
- the behaviour and processes adopted are fully compliant with current laws and are consistent with Company guidelines;
- the Company's operations are efficient, effective and cost competitive;
- all data, including accounting and financial data, that circulate within the Company or are communicated to outsiders or the financial markets are reliable and accurate;
- all corporate information that is not communicated to the public is treated confidentially.

Responsibility for the effectiveness of the system of internal controls rests with the Board of Directors, which establishes the system's guidelines and periodically reviews its effectiveness and operating performance.

Each department within the Company is responsible for the proper functioning of the system of internal controls in those areas over which it has management jurisdiction. In other words, responsibility for this task rests with all



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Company Associates, within the scope of the work they perform.

The Board of Directors appoints the Head of Internal Controls, who is responsible for ensuring with reasonable certainty that all internal controls are performed correctly, and reports to the Board of Directors and the Board of Statutory Auditors.

In order to ensure the effectiveness of its system of Internal Controls, Terminale GNL Adriatico pledges to:

- monitor the system of internal controls through the Head of Internal Controls;
- ensure the efficiency and effectiveness of the function of Internal Auditors, who assist the Company's management in the identification and management of the business risks through the ongoing monitoring of existing line-level controls;
- develop a process to increase awareness and training of Company Associates in this area, with the goal of disseminating an effective internal controls culture at all levels.

Transparent Accounting Data

The Company is aware of the importance of providing transparent, accurate and complete accounting information and is committed to using a reliable administrative and accounting system that presents the results from operations fairly and provides the tools needed to identify, prevent and manage financial and operating risk as much as possible and prevent fraud against the Company.

The accounting records and documents derived from those records must be based on accurate, exhaustive and verifiable information; must reflect the na-



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ture of the underlying transactions while complying with external regulatory requirements (applicable laws and accounting principles) and the Company's internal policies, plans and regulations; and must be accompanied by the supporting documentation needed to carry out independent analyses and audits.

The accounting records must be designed to:

- produce accurate and timely statements of income, balance sheets and statements of cash flow that can be used internally (e.g., planning and control reports, reports prepared at management's request to analyse specific events, etc.) and externally to the Company (e.g., annual reports, prospectuses, etc.);
- supply the tools needed to identify, prevent and manage, to the extent possible, financial and operating risk and prevent fraud against or for the benefit of the Company;
- allow controls that enable the Company to protect with reasonable assurance the value of its assets and prevent losses.

All Associates are required to work to ensure that the results from operations are presented accurately and in a timely fashion, so that the Company's administrative and accounting systems can achieve the objectives outlined above.

The independent auditors must have unrestricted access to the data, documents and information they need to perform their work.

Relationships with Customers

Terminale GNL Adriatico strives to meet the highest reasonable expectations of its customers, providing them with quality goods and services on competitive



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terms while complying with the laws that protect competition and free markets. In the area of customer relationships, all Terminale GNL Adriatico Associates pledge to:

- follow the internal procedures that regulate transactions with customers, with the goal of developing and maintaining profitable and long-lasting relationships with customers;
- avoid arbitrary discrimination and refrain from improperly exploiting positions of strength to the detriment of customers;
- act in accordance with current laws and regulations;
- always comply with the commitments and obligations undertaken toward customers;
- when interacting with customers, act in an efficient, co-operative and courteous manner;
- provide accurate, complete and truthful information in order to allow customers to make intelligent decisions;
- state the truth in advertisements and other communications;
- ask customers to comply with the principles of this Code of Ethics and, when so required by Company procedures, include in contracts the express obligation to abide by its principles;
- promptly inform their direct supervisor or Compliance Team of any customer behaviour that appears to be in conflict with the Principles of Ethics in this Code.

Relationships with Suppliers

Suppliers play a fundamental role in helping the Company improve its overall



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competitiveness. Consequently, the Company selects the suppliers that are best qualified in terms of quality, innovation, cost, service, reliability and ethics.

Company Associates are required to select suppliers on the basis of the Principles of Ethics outlined in this Code. They are encouraged to establish and maintain stable, transparent and collaborative relationships with the Company's suppliers and always act in the best interests of the Company and in full compliance with the Law.

More specifically, all Company Associates, but especially those who work in this area, are required to:

- comply with internal procedures governing the selection of suppliers and the management of relationships with suppliers;
- refrain from discriminating among suppliers and allow all those who meet the necessary requirements to compete for the award of contracts by developing a pool of competitors based on objective, clearly stated, transparent and documentable criteria;
- obtain the co-operation of suppliers in the continuous effort to achieve the best available combination of quality, cost and time of delivery;
- act in accordance with applicable laws and regulations;
apply the stipulated contract terms;
- maintain a frank and open dialogue with suppliers in accordance with best business practices;
- avoid situations of excessive dependence both for Terminale GNL Adriatico and individual suppliers;



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- ask suppliers to comply with the principles of this Code of Ethics and, when so required by Company procedures, include in contracts the express obligation to abide by its principles;
- promptly inform their direct supervisor or Compliance Team of any supplier behaviour that appears to be in conflict with the Principles of Ethics of this Code.

Relationships with Independent Contractors

Independent contractors (consultants, agents, representatives, intermediaries, etc.) are required to comply with the Principles of Ethics in this Code.

All Company Associates, according to the function they perform, are required to:

- comply with internal procedures governing the selection of independent contractors and the management of relationships with independent contractors;
- carefully assess the need for using independent contractors;
- select only independent contractors who have adequate professional qualifications and reputations;
- receive from independent contractors assurances of their ability to continuously deliver an optimum combination of performance, quality, cost and timeliness;
- act in accordance with applicable laws and regulations;
- apply the stipulated contract terms, particularly with regard to compensation, which must be solely commensurate with the services listed in the contract and cannot be paid to a party other than the signer of the contract or sent to a country other than that of the parties to the



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contract or in which the contract is being performed;

- maintain a frank and open dialogue with independent contractors in accordance with best business practices;
- ask independent contractors to comply with the principles of this Code of Ethics and, when so required by Company procedures, include in contracts the express obligation to abide by its principles;
- promptly inform their direct supervisor or Compliance Team of any behaviour by an independent contractor that appears to be in conflict with the Principles of Ethics in this Code.

Relationships with Public Officials

For the purposes of this Code, “public officials” shall mean entities, representatives, agents, officials, members, employees, consultants and attorneys-in-fact of public functions or services, public agencies, public administrations, and international, national or local public institutions.

The handling of negotiations, the giving of commitments and the implementation of relationships of any type with public officials as defined above are matters solely for the departments established and/or authorised for this purpose and shall be subject to the following rules of behaviour:

- no Company Associate shall promise or pay sums of money, or promise or deliver consideration in kind or other benefits to public officials on a personal basis or in the form of undue retribution with the purpose of promoting or fostering the interests of the Company, even if the Associate is the target of unlawful pressure;
- no Company Associate may circumvent these provisions by resorting to assistance or contributions of a different type that, although dis-



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guised as sponsorships, assignments, consulting services, advertising services, etc., serve the forbidden purposes described above;

- an Associate who receives any indications to operate in this manner shall immediately inform the Compliance Team thereof.

Relationships with Representatives of Political Organisations and Special Interest Groups

“Representatives of political organisations” are individuals who hold institutional positions or posts within political parties or movements.

“Representatives of special interest groups” are individuals who hold institutional positions or posts within such organisations as trade associations, unions, environmental associations, etc.

Insofar as relationships with these types of individuals are concerned, no Associate shall promise or pay sums of money, promise or deliver consideration in kind or other benefits on a personal basis or in the form of undue retribution to promote or foster the interests of the Company, even if the Associate is the target of unlawful pressure.

No Company Associate may circumvent these provisions by resorting to assistance or contributions of a different type that, although disguised as sponsorships, assignments, consulting services, advertising services, etc., serve the forbidden purposes described above.

Collaborative relationships of a strictly institutional nature that are intended to carry out such events or activities as studies, research, conventions, seminars, etc. are permissible.



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Relationships with Competitors

The existence of a market based on fair competition is of fundamental importance. Consequently, the Company and its Associates are committed to strict compliance with the laws that protect competition and free markets in any and all jurisdictions and to co-operation with market regulatory authorities.

No Associate shall be a party to initiatives or discussions with competitors (by way of non-exhaustive example: agreements on prices or quantities, market allocation, production caps, linking agreements, etc.) that could be construed as violations of the laws that protect competition and free markets.

Handling of Confidential Information

“Confidential information” is deemed to mean information about: a project, a proposal, an initiative, a negotiation, a judicial or arbitration proceeding an understanding, a commitment, an agreement, a fact or an event, even if future or uncertain, affecting the operations of the Company that has not been made public and which, if made public, could be prejudicial to the Company. Forecasted or actual statutory and consolidated accounting data of the Company is deemed to be confidential.

Employees of the Company and its subsidiaries who in the course of their work become aware of any confidential information are required to refrain from communicating it to others, except for work-related or professional reasons. In their communications with outsiders, they must indicate that the information is confidential and that the outsiders are also bound by an obligation of confidentiality.

The circulation within the Company and the transmission to outsiders of doc-



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uments containing confidential information must be the subject of special care in order to prevent leaks that would damage the Company. In particularly sensitive cases, the person responsible for handling the information may demand that the documents be identified with the stamp “Confidential” and that the copies of each document be numbered. The electronic transmission of documents must be protected with appropriate access codes that should be communicated only to individuals who have work-related reasons for accessing the information and whose names are included on a special list.

The Directors and Statutory Auditors of Terminale GNL Adriatico are also bound by confidentiality with regard to the information and documents to which they have access as part of their functions. The members of the Compliance Team are also bound by the same obligations.

Protection of Personal Data

“Personal data” includes information of any type concerning individuals, companies, entities or associations that is or can become identifiable, directly or indirectly, by making reference to any other type of information, including a personal identification code.

In the course of its business, Terminale GNL Adriatico acquires such information primarily for the purpose of:

- obtaining or providing services;
- assessing business risks;
- identifying potential market niches or segments.

In order to ensure the protection of personal data, Terminale GNL Adriatico and its Associates pledge to process personal data in a manner consistent



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with the applicable statutes and, more specifically, in accordance with the following criteria:

- transparency toward the parties whose data are being used, who have the right to know what type of personal data are being gathered, for what reason and whether the data will be disclosed to others;
- the data handling process must be lawful and fair;
- the data handling process must be consistent with stated and pursued objectives, meaning that personal data may not be used for ancillary purposes without the consent of the interested party (except in cases where no such consent is required by law);
- personal data cannot be disclosed to third parties without the consent of the interested party (except in cases where no such consent is required by law);
- the quality and accuracy of the data must be guaranteed;
- the interested party has the right to review the data and request any necessary corrections.

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Environment and Safety

Terminale GNL Adriatico pursues excellence in its operations as it strives to protect the environment and ensure the safety of its personnel and the public, with the goal of continuously improving its performance.

To achieve these objectives, Terminale GNL Adriatico:

- pledges to comply with current environmental and safety laws;
- develops and communicates environmental protection and safety action guidelines, which must be followed by the Company;



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- promotes the involvement of employees in the process of preventing risks, safeguarding the environment and protecting their own health and safety and the health and safety of their colleagues and the public.

In order to implement its environmental and safety policies, Terminale GNL Adriatico:

- adopts prime environmental, safety and quality management systems;
- provides continuous training and awareness-raising programs for management and all Company personnel on environmental and safety issues;
- uses prequalified suppliers for safety matters and makes them aware of environmental and occupational health and safety issues;
- asks Associates and outsiders who enter Company work spaces to avoid subjecting others to the discomfort of second-hand smoke, in accordance with the guidelines of the World Health Organisation and local regulations, it being understood that smoking is not allowed at those locations where it could pose a hazard or is expressly forbidden.

Alcohol and Drugs

It is the Company's policy to create and maintain a safe, healthy and productive working environment for all of its employees.

The Company is aware that the abuse of alcohol, drugs and other similar substances by employees can affect work performance negatively and lead to harmful consequences for themselves and for the safety, efficiency and productiveness of their colleagues.



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The improper use of medicines or the use, possession, distribution or sale of alcohol and illegal drugs (or controlled drugs not prescribed by a doctor) on company premises is strictly forbidden and is grounds for appropriate disciplinary action including dismissal as the case may be. Although express reference is made to alcohol and drugs, the policy also covers inhalants and other forms of substance abuse.

Those who believe that they are addicted to any of the foregoing substances are advised to seek medical help and undergo appropriate therapy without delay and before their situation can impair their working capacity and pose a threat to their own safety and that of their colleagues, third parties and the assets.

The Company is equally aware that alcoholism and drug addiction is curable. The Company Doctor is at the disposal of all persons who, voluntarily and on a strictly confidential basis, feel the need to visit him for any information and also for actual assistance in recovering more effectively. Persons who decide to take such a step will be afforded all applicable statutory and contractual guarantees and the matter will be treated with the utmost confidentiality.

Without prejudice to the preceding paragraph, should the alcoholism or addiction not entail an incapacity to work as such but nonetheless affect the performance of one's duties to the extent of constituting a potential workplace hazard or risk to the safety of the person concerned, colleagues and third parties, the Company may change that person's duties within the limits envisaged by law.

An employee's contract of employment may be terminated for cause where the person concerned is found to be unfit to perform their duties as a result of



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alcoholism or drug addiction, including after having received medical treatment. Any such finding will be made in the manner prescribed by law.

Alcohol, drugs and other similar substances may not be taken during work. It is also advisable for employees not to take them outside of work either as the associated effects may last and still exist when returning to work.

The Company may without notice check for the existence of alcohol and drugs on company premises and/or offices and request the relevant contractor or authorities to remove third party personnel from the workplace who pose a risk as described above. The Company will request that its contractors for works and services adopt an analogous policy.

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B)

Ethics in Employment and Protection and Empowerment of Associates

Hiring and Employee Orientation

The Company's hiring practices satisfy the dual needs of obtaining from the marketplace knowhow and professional skills that are not available inside the Company and adding to its staff young people in which it can invest to ensure its continued growth and development.

The search for and selection of eligible employees respects the privacy of the applicants and hiring decisions are based solely on objective and transparent criteria, so as to ensure equal opportunity and avoid favouritism.

The Company avoids hiring away employees of firms retained to perform mandatory audits, provided information and knowledge thereof is available, if said employees held relevant technical or management positions entailing the attribution or exercise of decision-making powers with a direct or indirect



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impact on the Company. Such individuals may not be hired for a period of two years following the expiration of their contract with the Company or the termination of the employment relationship between the employee and the auditing firm in question.

The orientation support provided to new Associates includes a special program designed to help recent graduates. All employees are hired under regular employment contracts that comply with the laws in force in the place of hiring. No irregular or off-the-books employment is allowed. Upon hiring and during the orientation period, each employee is provided with accurate information - particularly with regard to the rules that govern his or her employment relationship, the rules and prevention procedures related to occupational safety and health, the Company's corporate policies and the provisions of the Company's Code of Ethics - in order to help the employee quickly become knowledgeable of these matters and accelerate his or her integration into the Company's life and culture.

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Professional Development

Terminale GNL Adriatico understands clearly that co-operation among highly motivated individuals with outstanding professional skills is a strategic factor of fundamental importance.

Consequently, it intends to implement a coherent and integrated system for the management and development of its human resources that, all conditions being the same, will offer equal opportunities for advancement and professional development.

The central element of the system for the management and development of



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human resources is the assessment of current and potential competencies, in terms of a close and coherent correlation with the present and future requirements of the Company's businesses, and the identification of key positions for strategic development. This assessment process is also a prerequisite for appointment to positions of responsibility within the Company's organisation and is essential for a planned and steady improvement in the professional skills and careers.

The updating and growth of the professional skills of all personnel is managed through programs that facilitate internal mobility and provide specific and institutional training. The Company management is responsible for making investments in training and ensuring their implementation both by becoming personally involved as a trainer in specific in-house programs and by providing a constant reference point in the transfer of knowhow and expertise to personnel.

Compensation

Terminale GNL Adriatico compensates its Associates based on their professional competencies, the post held and the results achieved, with the goal of establishing an overall wage and salary structure that is always absolutely competitive when benchmarked continuously and systematically against the reference markets where the Company operates.

The definition and updating of compensation levels, which must comply with the Company's Principles of Ethics and the provisions of statutes and labour contracts in force, is determined with clear and equitable methods and tools, which must be communicated to the Associates on an ongoing basis.



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Internal Communications

The Company views internal communications as an essential structural tool for the effective functioning of corporate processes because it promotes the sharing of values, strategies and objectives by Associates and the exchange of information and expertise.

Internal communications are carried out using different tools for different objectives, target audiences and subject matters. These tools include corporate publications, Intranet, conventions, social events, etc. Internal communications are promoted or otherwise co-ordinated by departments established for this purpose and by Associates performing specific functions.

Internal communications are also a primary and direct responsibility of each manager, as part of the proper and ongoing management of his or her interpersonal relationships with his or her Associates. They are carried out by creating opportunities to exchange information, listen to Associates and dialogue with them within the framework of individual or group relationships.

Conflicts of Interest

All Associates must ensure that all business decisions are made in the interest of the Company and in compliance with the Law. Consequently, they must avoid any situation that gives rise to a conflict of interest between the economic activities of an Associate or his or her family and the function he or she performs in the Company. Such a conflict of interest could impair the Associate's independent judgement or choice.

If an Associate finds himself or herself in a situation that could constitute



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or create a conflict of interest, even if just potentially, the Associate must promptly bring it to the attention of his or her direct supervisor, who, following procedures established for this purpose, shall inform the Compliance Team and ask for a determination on whether there is in fact a conflict and what action should be taken, if any.

A non-exhaustive list of examples of situations that could create a conflict of interest is provided below:

- the existence of economic and financial interests (significant share ownership, professional assignments, etc.), directly or through family members, involving customers, suppliers or competitors;
- performing work, directly or through family members, for customers, suppliers or competitors;
- accepting cash, gifts or favours of any sort from individuals, companies or entities that are engaged in or plan to establish business relationships with Terminale GNL Adriatico;
- using a position held within the Company or information obtained through working for the Company in a manner that creates a conflict between the Associate's own interests and those of the Company;

Directorships

The Company limits the cases in which its employees may be board members of for-profit organisations and prohibits its employees from accepting any such positions that entail a conflict of interest or could interfere with the optimal performance of their duties.

Company employees may be board members of unaffiliated non-profit or-



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organisation unless the position entails a conflict of interest, could interfere with the optimal performance of their duties or obliges the Company to provide financial or other support to the unaffiliated non-profit organisation concerned.

Company employees may be board members in affiliated companies as part and parcel of their normal duties.

Any employee that holds or intends to hold a directorship in an unaffiliated for-profit organisation must inform Company Management in advance so that the matter can be analysed and approval given, if any.

Proper Use of Corporate Assets and Services

Each Associate is responsible for protecting the resources placed in his or her care and is required to promptly inform the appropriate Departments of any threats or damaging events that may affect the Company.

More specifically, Associates are required to:

- act diligently to protect corporate assets by adopting a behaviour that is responsible and consistent with the operating procedures that govern the use of the Company's assets and services;
- avoid improper use of Company assets or services, which could damage the assets or reduce their efficiency or otherwise be contrary to the Company's interests;
- obtain permission to use an asset or services off of Company premises.

The growing dependence on information technology makes it necessary to



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ensure the availability, safety, integrity and maximum efficiency of IT assets. Each Associate is required to:

- refrain from sending threatening or injurious e-mail messages, using crude language, or expressing comments that are inappropriate or undesirable based on the Company's Rules of Conduct or that could offend the recipient and/or damage the Company's image;
- refrain from sending spam and chain e-mails, both of which can generate sufficient data/information/process traffic on the Company's on-line network to significantly reduce the efficiency of the network and have a negative impact on productivity;
- refrain from visiting websites with indecent or offensive content;
- adhere scrupulously to Company policies regarding corporate safety in order to avoid damaging the functioning and security of the Company's information systems;
- refrain from loading borrowed or unauthorised or illegal software onto Company systems and from making unauthorised copies of software licensed for personal, corporate or third-party use.

The use of IT assets for any purpose other than the Company's business, even inadvertently, can cause serious damage to the Company, affecting its profitability, image, competitiveness, etc. In addition, such improper use could cause the Company to incur serious criminal and administrative penalties and result in the Company taking disciplinary action against the Associates involved.

When Associates submit expense reports, only reasonable, verifiable and authorised expenses will be reimbursed, in accordance with the rules set forth in



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the applicable procedures. Associates must always obtain receipts and must always separate personal from work-related expenses.

Gifts

It is not permissible to offer, either directly or indirectly, money, gifts or benefits of any sort on a personal basis to managers, officers or other employees of customers, suppliers, government agencies, public institutions or other organisations for the purpose of obtaining undue advantages. Demonstrations of business courtesy, such as small gifts or acts of hospitality, are allowed, provided they are of limited value and are not of a nature that could compromise the integrity and reputation of one of the parties or affect the independent judgement of the recipient.

In all cases, expenditures of this type must always be approved by the Department designated for this purpose in the Company's procedures and within the framework adopted in compliance with Legislative Decree 231/01 and must be documented adequately.

Conversely, Associates may not receive gifts or preferential treatment, unless they are within the normal bounds of courtesy and the value involved is small. If an Associate receives a gift that exceeds these guidelines, the Associate must contact his or her supervisor immediately. The supervisor, in co-operation with the Compliance Team, will immediately return the gift or dispose of it appropriately and inform the gift giver of Terminale GNL Adriatico's policy in this area. This rule on promised or offered and received gifts also applies in those countries where it is customary to give valuable gifts to business partners.



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Rules against Money Laundering and receipt of goods of illegal origin

The Company and all of its Associates must never be parties to or become involved in transactions that could produce the recycling of revenues from criminal or illegal activities in any shape or form, or the purchase or receipt, even if for donation purposes, of goods or money of suspicious origin. The Company's rules against money laundering apply to all jurisdictions in which it operates.

Behaviour in the Workplace

Company policy prohibits any form of harassment in all places of work. The aim of the policy is to foster a working environment which encourages reciprocal respect among employees and working relations devoid of any harassment and/or embarrassing behaviour.

This policy expressly covers any form of undue pressure and harassment by or towards employees, contractors, suppliers and customers.

For the purposes of this policy harassment means any inappropriate conduct whose purpose or effect is to:

- give rise to an intimidating, hostile or offensive working environment;
- interfere for no good reason with the work of an individual;
- unfairly hinder the professional development and growth of a person.

Harassment will not be tolerated. Harassment includes by way of example unwanted verbal or physical approaches, any form of writing, publication,



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statement or comment of a sexual or racial nature or otherwise disparaging or discriminatory. All employees, including supervisors and managers, may be subject to disciplinary action in the event of violation of this policy. Individuals who believe that they have been harassed must immediately report the matter to their direct supervisor, the next management level or the designated contact person in the Human Resources Department. All reports shall be promptly checked out in detail.

Any employee or supervisor who witnesses or comes to know of behaviour contrary to this policy must immediately inform their direct supervisor, the next management level or the designated contact person in the Human Resources Department. No employee must assume that the Company is aware of a situation in breach of this policy. All reports must be brought to the attention of Management or the Human Resources Department so that the most appropriate remedial action can be taken.

Employees who report possible harassment will not be subject to retaliation, and in this regard employees can raise issues or report incidents for the purposes of this policy without fear of reprisal.

Clarification as to what constitutes harassment can be sought from one's supervisor or the designated contact person in the Human Resources Department.

C) Ethics in Communications and External Relations

Relationships with Public Institutions

Terminale GNL Adriatico has ongoing relationships with local, regional, national and international institutions in order to put forth its position on issues



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that are of interest to the Company, assess the impact of legislative and administrative initiatives on its operations and respond to specific inquiries.

Contacts with public officials can be handled only by the Departments established for that purpose and by individuals expressly empowered to do so by Terminale GNL Adriatico's management. These contacts must be carried out in a spirit of fairness, transparency and constructive co-operation with public institutions, with the goal of promoting and protecting the Company's interests.

Relationships with Representatives of Political Organisations

Terminale GNL Adriatico engages in relationships with political organisations only for the purpose of gaining insight into issues that are relevant to the Company and of transparently promoting the positions it supports. The Company neither finances nor supports political parties or their representatives and takes a strictly neutral stance toward contending political groups during election campaigns or events involving political parties.

Relationships with Special Interest Groups

Terminale GNL Adriatico has relationships with special interest groups (for example, the Italian Federation of Industry, or Confindustria) for the purpose of growing its businesses, establishing mutually beneficial forms of co-operation and advancing its views on issues of common interest. The presentation of specific Company positions within the framework of such associations requires the approval of top management or the Departments with jurisdiction over such issues.



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External Communications

The information disseminated by Terminale GNL Adriatico, including through the mass media, must be absolutely transparent and provide only truthful data.

When the Company attends conventions, congresses and seminars, produces articles, essays and other publications, or participates in public events, the information provided about the Company's activities, results, positions and strategies must be divulged in accordance with the rules provided in the "Handling of confidential information" section of this Code, unless such information has already been made public.

Sponsorships and Contributions

Terminale GNL Adriatico may contribute to or sponsor initiatives proposed by public or private institutions or by nonprofit organisations established pursuant to law when such initiatives are consistent with the Company's Principles of Ethics.

Sponsorships and contributions can involve social, cultural, sports and artistic events and initiatives. They can also serve the purpose of supporting studies, research, conventions and seminars on issues of interest to the Company. Whenever possible, Terminale GNL Adriatico co-operates in the preparation of such events and activities to ensure an adequate level of quality.

In selecting the initiatives that it intends to support, Terminale GNL Adriatico is extremely careful to avoid any potential conflicts of interest both at the personal and Company level as well as any situation even only potentially illegal.



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IMPLEMENTATION RULES

The Compliance Team

The Compliance Team is the body delegated by the Board of Directors with the responsibility for handling all issues related to the dissemination and implementation of the Code of Ethics.

The tasks of the Compliance Team are to:

- define the operational procedures for reporting and correcting violations. These procedures must make adequate allowance for confidentiality and must regulate ethical issues in a fashion that ensures the general fairness of the process and avoids the reporting of insignificant violations or violations that are not supported by facts or are totally devoid of merit;
- receive, analyse and investigate reported violations of the Code of Ethics; communicate (by fax, e-mail, etc.) the applicable operational procedures; and ensure confidential treatment for those who report ethics violations;
- take action in the event of serious violations;
- ensure effective communication, training and involvement procedures and co-ordinate initiatives that are being implemented to disseminate and explain this Code;
- provide a point of reference for the interpretation of significant issues;
- update the Code of Ethics;



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- use the Quotaholders' internal audit department to conduct periodic reviews of the implementation of this Code of Ethics.

Training and Communications

The Human Resources Department, working on the basis of the information provided by the Compliance Team, is responsible for developing and implementing suitable internal communications and training programs to foster the dissemination and understanding of the Code of Ethics.

Similar communications programs must be developed to communicate to parties outside the Company the content of this Code and to make interested parties aware of the procedures for reporting violations.

Management

All managers and supervisors have a primary responsibility with regard to the Code of Ethics. Accordingly, they are required to:

- behave in a manner consistent with the precepts of the Code of Ethics, so as to provide an example for their Associates;
- make clear to their Associates that compliance with this Code is essential for the performance of quality work;
- encourage their Associates to analyse together issues related to the implementation and interpretation of the Code of Ethics;
- select accurately, within the scope of their jurisdiction, external and internal Associates based on their expected reliability in complying with this Code;



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- promptly report all possible violations to their supervisors or Compliance Team;
- adopt appropriate corrective measures;
- prevent any kind of reprisal.

Importance of the Code of Ethics

Compliance with the principles and rules of the Code of Ethics and their consistent dissemination and operational implementation within the framework of assigned responsibilities is an essential and integral part of the contractual obligations of each Associate.



Terminale GNL Adriatico S.r.l.
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