

AIRPLUS INTERNATIONAL S.R.L.

CODE OF ETHICS

The English version is a translation of the original in Italian for information purposes. In case of conflict between the English and Italian versions, the provisions of the Italian version shall prevail.

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Definitions:

Code: refers to the AirPlus Code of Ethics

Decree: refers to Legislative Decree 231 dated 8 June 2001

Addressees: means anyone subject to compliance with the Code of Ethics

Personnel: means employees (including the self-employed) working for AirPlus

Public Administration: refers to any public entity, independent administrative agency, natural or legal person, acting as a public official or appointed to carry out a public service or the member of a body of the European Communities; the definition includes private persons who, for reasons essentially of a political/economic nature, carry out a communications function safeguarding the general interest such as entities managing regulated markets, Supervisory Authorities and the Bank of Italy.

Company: means AirPlus

1. THE COMPANY

AirPlus International is a limited liability company, with registered office in Bologna, in Via Della Salute 14/2 (tax code and VAT no. 08434751007).

The company is registered with the Bologna Chamber of Commerce, in the Administrative and Economic Register under no. BO-452267 and has a fully paid-up share capital of € 2,000,000.00. The shares in the company are wholly owned by AirPlus International GmbH (hereinafter “AirPlus GmbH”), a company incorporated under German law, with headquarters in Neu-Isenburg (Germany), at Dornhofstrasse 10.

The company is registered under no. 33053.0 with the Register of Payment Institutions, pursuant to art. 114-*septies* of the Italian Consolidated Banking Law (TUB)

The company is currently managed by a Board of Directors comprising three Directors.

The Board of Statutory Auditors comprises 5 members (a Chairman, two sitting members and two alternates).

The purpose of the company is to provide services including the management and marketing of a product mainly dedicated to the payment of air tickets and the provision of services related to business trips (i.e. car rental, hotel bookings, etc.), enabling clients to use a central system for all the business trips of employees with regular accounting.

2. DECREE 231/2001

Legislative Decree 231 dated 8 June 2001 governing the liability of Directors, companies and unincorporated associations, following art. 11 of Law 300 dated 29 September 2000, brought Italian legislation regarding the liability of legal persons into line with the international conventions to which Italy is a signatory country (the Brussels Convention of 26 July 1995 on the safeguarding of the financial interests of the European Community, the Brussels Convention of 26 May 1997 targeting corruption among European Community officials and in member states, and the OECD Convention of 17 December 1997 targeting the corruption of foreign officials involved in economic and international transactions).

The Decree introduced into law the possible prosecution of legal persons committing crimes in the interests or to the advantage of the entity, in addition to the prosecution of the natural persons who materially commit the crime. The liability under the Decree includes crimes committed abroad, unless the country where the crime is committed carries out the prosecution itself.

In this context, the company has deemed it of vital importance to adopt a Code of Ethics setting out guidelines for the conduct of its employees and for all those who work with the company.

Clearly, in carrying out business affairs, a consideration of the ethical implications of what one does is of fundamental importance because, without it, the wish to act for the good of the company may lead to distorted behaviour not in line with the ethical principles governing the entrepreneurial activities of AirPlus.

Hence this Code of Ethics is based on the fundamental observation that the wish to act to the advantage of AirPlus shall never be a justification for the commissioning and adoption of behaviour in conflict with the principles and values enshrined in the Code, the law, and generally recognized parameters for proper conduct.

The primary aim of this Code adopted by AirPlus is to specify and disseminate the principles and values that AirPlus believes are fundamental and with which the company – at all levels – identifies, so that anyone, whatever the decisions they take and however they work independently, is always mindful of the ethical principles that inspire the activities of AirPlus so that they carry out their duties in the sure knowledge that at stake are not only their own rights, interests and obligations but also those of others and of AirPlus.

3. THE AIRPLUS CODE OF ETHICS

The Code is an official AirPlus document, approved, in its latest edition, by the Board of Directors as recorded in the minutes of 13 October 2016, comprising an integral part of Organizational Model 231 adopted by the company.

The Code enshrines the ethical principles and values of the company and specifies the rights, responsibilities and duties of AirPlus, as accepted on a daily basis in relation to stakeholders (employees, suppliers, clients, the PA, etc.).

The Code must therefore be seen as a framework for conduct to which to constantly refer, directing the professional performance of all company employees (including high-ranking officials such as Directors, Statutory Auditors, and senior executives), as well as external collaborators and anyone with business relations with AirPlus.

This Code was written according to the wishes of the Company Board of Directors which requires the compliance of all AirPlus employees and anyone who has enduring business dealings with AirPlus (consultants, experts and agents), so that it immediately becomes a standard for individual day-to-day activities and in the conduction of business.

Supervision of the activities promoting familiarity with the contents of the Code, and of compliance with the Code, is carried out by a Supervisory Body which also has the function of imposing penalties (pursuant to the Code and the law) for every act and all conduct in conflict with the letter and the spirit of the Code.

For the above reasons, all conduct not in line with the contents of the Code and with Organizational Model 231, where carried out by addressees of the Code, shall be deemed to damage the company and shall therefore be subject to penalties.

4. ADDRESSEES OF THE AIRPLUS CODE OF ETHICS

This Code is binding on all Directors, Statutory Auditors and all subjects working directly and/or indirectly with the company; it is also binding on all company employees, including executives, without exception, and on everyone who, although outside the company, works directly or indirectly, on its behalf (e.g. consultants, suppliers, commercial partners, representatives, agents and collaborators of any kind).

All addressees of the Code shall comply and ensure the compliance of others with the principles enshrined in the Code whether in Italy or abroad.

This Code prevails over the commercial interests of AirPlus; in no circumstances shall the wish to act in the interests of the company justify conduct in conflict with the principles and guidelines of the Code and such conduct shall not be tolerated.

Compliance with the Code and personal conduct in line with its principles are of fundamental importance for the activities of AirPlus: therefore, any violation of regulations and the principles of the Code damages the relationship of trust established with the company and may lead to disciplinary action and the payment of damages both to third parties and to employees (without prejudice to the fact that in relation to employees, the procedures set out in art. 7 of Law 300 dated 20 May 1970 – the so-called Workers Statute – shall apply, as well as the provisions of collective employment agreements and any company regulations).

5. FUNDAMENTAL PRINCIPLES INSPIRING THE AIRPLUS CODE OF ETHICS

The company Code is based on principles that inspire, determine and characterize the activities of the company and of those who work with the company. AirPlus works in numerous commercial settings that are highly competitive, subject to laws and regulations the compliance with which is a fundamental obligation of all addressees. In these frameworks (and, even more so, in all aspects of the commercial life of the company not governed by regulations) ethical considerations play a fundamental role and compliance with commonly accepted ethical principles is what guides and regulates the conduct of anyone who works for or on behalf of AirPlus.

Therefore, AirPlus requires addressees to strictly comply with the following principles:

5.1 Legality and compliance with the law:

All aspects of the activity of AirPlus is based on the need to fully comply with the law and current regulations in all of the countries in which the company works. Therefore, addressees shall comply with the law and, in general, with national and Community regulations. Addressees are also required to comply with company regulations, procedures and instructions, since these respond to statutory requirements.

5.2 Accounts records and the traceability of operations and transactions:

All transactions and operations carried out by the company shall be performed properly and in compliance with current regulations; all operations and transactions shall be properly recorded, enabling at all times the verification of the prior decision-making and authorization/implementation processes. Operations carried out on behalf of the company by addressees shall be recorded on suitable documents enabling at all times all the suitable checks to verify and assess the characteristics of the operation and the reasons on the basis of which the operation was carried out, identifying the people who authorized, recorded and verified it.

5.3 Propriety:

Addressees shall respect all the rights of all subjects directly or indirectly involved in their work and/or professional activities. Addressees shall also ensure that in carrying out their working and/or professional activities they do not engender situations that create forms of arbitrary discrimination in relation to personnel and/or conflicts of interest between the various executives or employees of AirPlus.

5.4 Honesty:

In carrying out their activities, addressees shall comply with current regulations, the Code of Ethics and the operational and functional regulations of AirPlus. As specified above, the pursuit of the interests of AirPlus shall not, in any circumstances, comprise a justification of illegitimate and/or unlawful conduct. Addressees shall act in such a way as to ensure compliance with commonly accepted ethical principles

and, in no case may personal or company utility prevail over compliance with current regulations and the provisions of this Code.

5.5 Transparency:

Addressees shall act with clarity, competence, thoroughly and relevantly to disseminate the information required to carry out the activity of AirPlus in relation to third parties, ensuring that the provision of AirPlus services is not misleading or distorted and radically refraining from unlawful and improper commercial initiatives. In particular, addressees shall therefore provide clients – and all private and institutional interlocutors – with detailed information that is clear, complete and accurate regarding the company procedures of AirPlus, using a form of communication that is direct and immediately comprehensible for recipients of the information, enabling them to take decisions independently and with full knowledge. In particular, in drafting contractual agreements with clients for the provision of any paid service, addressees shall ensure that the clauses are clear and immediately comprehensible.

5.6 Prevention of conflicts of interest

Addressees shall not conduct business in situations in which they are, or appear to be, involved in a conflict of interests with AirPlus or its clients. Examples, among others, of a conflict include: *i*) an interest of the addressee in the activities of suppliers, clients, competitors, etc. *ii*) taking advantage of one's position at AirPlus or in relation to AirPlus to establish interests that conflict with those of AirPlus; *iii*) carrying out any activity with clients, competitors, suppliers and/or third parties with interests that conflict with those of AirPlus *iv*) the use of information acquired during one's work activities to one's own advantage or that of third parties or which conflict with the interests of AirPlus.

5.7 Quality:

Quality shall inspire the activities of employees and all addressees not only with reference to the services provided to clients. Quality shall be the basic principle of all aspects of the commercial life of the company (in managing obligations, in drafting contracts and making quotations, in the approach to clients, in relations with colleagues and people outside the company, by good manners and in keeping up to date at all times).

5.8 Confidentiality:

Addressees shall ensure the confidentiality of information in their possession and compliance with the regulations governing the safeguarding of the personal data acquired by carrying out business operations on behalf of the company. Addressees shall also ensure that company data and information are used and processed solely for reasons related to their work activities.

5.9 Respect for personal dignity:

Respect for personal dignity may appear to be a generic ethical principle without immediate relevance; in reality respecting the dignity of those one comes into contact with is a fundamental requirement for social cohesion.

Respecting human dignity involves creating a strong bond between colleagues and collaborators and acts as a driver for the growth of the group and the valorization of human resources.

Therefore, it is of fundamental importance that addressees are always aware of the fact that mutual respect is the basis for and improves work performance, professional quality and their contribution to the activities of AirPlus.

Addressees shall therefore respect the fundamental rights of people and, specifically, shall:

- safeguard the moral integrity of people and guarantee equal opportunities;
- both in internal and external relations, refrain from conduct that is discriminatory on the basis of *i*) political opinions, Trade Union affiliation and general outlook; *ii*) religion, racial or ethnic origin, nationality, age, gender; *iii*) sexual orientation, health and in general any intimate personal characteristic.

5.10 Formalizing working relations and safety and security in the workplace:

Working relations, whether as an employee, or a self-employed worker, shall be formalized via a lawful employment contract explicitly excluding any form of unlawful work. Working conditions shall safeguard the psychological and physical integrity of the workers, and the workplace shall comply with all the current relations regarding health and safety.

6. DISSEMINATION OF THE CODE OF ETHICS

The company shall disseminate familiarity with the Code and its inspiring principles among all addressees, providing easy access including by the IT network and, where necessary, handing over copies of the Code.

AirPlus guarantees the internal and external dissemination of the Code as follows:

- delivery of a copy to all members of company bodies and to all employees;
- pinning an updated complete copy of the Code, accessible to all, next to a noticeboard or elsewhere;
- publishing an updated complete copy of the Code on the company website making it available to all addressees and any other interested party.

7. OBLIGATIONS ON AIRPLUS EMPLOYEES AND COLLABORATORS

Employees and collaborators of the company shall familiarize themselves with the Code, and shall use its provisions as the basis for and inspiration of their conduct, refraining (and, within the sphere of their duties and functions, ensuring that others refrain) from all behaviour not fully compliant with the principles and contents of the Code.

In carrying out their work duties, company employees shall comply with the highest standards of propriety and transparency. In particular, they shall ensure the legitimacy and lawfulness - both formal and substantial – of all transactions as well as their transparency (by means of complete and clear records of the transaction, accounts records and the verifiability of these documents).

Any conduct (and any instruction received) in conflict with the law or with regulations, with this Code or the Organizational Model of the company shall promptly be notified to the Supervisory Body.

Compliance shall also be ensured with any updates of the Code.

8. CRITERIA FOR CONDUCT RELATING TO ACCOUNTING, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

All addressees, in particular Directors, Statutory Auditors, consultants and people in executive positions within the company, if for any reason or by virtue of any function involved in drawing up the company accounts, its Financial Statements and any related documents directly or indirectly representing the financial, economic, tax or asset position of AirPlus shall:

- guarantee the transparency, thoroughness, capillarity and clarity of the information provided;
- guarantee the accuracy and precision of the data provided and of data processing prior to and following the drafting of the documents;
- refrain and ensure that their collaborators refrain from submitting for examination and/or approval data and facts that do not perfectly correspond with the truth, including valuations that are discretionary;
- guarantee that the data provided are not the result of illegitimate processing or processing that is non-compliant with the law;

- guarantee they shall not omit information and shall not disguise data in violation of the principles of the law, the applicable regulations or the provisions for carrying out internal procedures, and hence shall ensure that the recipients of these documents are not drawn into error.

In the strictest possible terms, addressees shall not:

- obstruct, deviate, complicate or prevent the activities of shareholders, the Board of Statutory Auditors, the Supervisory Body or the external auditor responsible for checking the company accounts;
- obstruct, deviate, complicate or prevent the supervisory and control activities of the Public Regulatory Authority and the Bank of Italy;
- in communications with a Public Regulatory Authority (such as, for example, the Bank of Italy) represent facts that do not perfectly correspond with the truth or knowingly conceal (wholly or partially) actions, documents or facts that should have been communicated as specified by the law and/or regulations.

In light of the size of the company and the nature of the Group to which it belongs, controls are managed at the various levels (i.e. internal audit, risk management, etc.) by delegation to AirPlus GmbH on the basis of its many years' experience. Via a Service Agreement, the company is able to utilize a complex system of tried and tested controls and processes enabling it to pinpoint at any moment the actual company situation for the purpose of promptly adopting the necessary measures to eradicate any irregularities and/or shortcomings as they came to light in the course of the company activities.

9. ANTI-MONEY LAUNDERING LEGISLATION AND TRANSPARENCY IN COMMERCIAL TRANSACTIONS

AirPlus aims for maximum transparency in economic and commercial transactions and has IT, organizational and operational tools to identify and combat money laundering and the receipt of ill-gotten gains.

For this purpose, the AirPlus IT system enables the registration and reporting, as required by the law, of all suspect operations as specified in Law 197 dated 5 July 1991, and subsequent amendments and additions, and to assist the operator in processing, managing and transmitting to the Regulatory Authority the data specified in regulations concerning prudential data surveillance.

10. REPUDIATION OF ALL FORMS OF ILLEGALITY AND TERRORISM

AirPlus repudiates all forms of illegality and terrorism and has taken suitable measures to prevent and identify the danger that the company or subjects working with the company intentionally or unintentionally become involved in activities and acts relating to terrorism. Therefore, and in order not to contribute to the financing or facilitation of any terrorist and/or illegal activity, the company eschews all professional, commercial and working relations with natural or legal persons who (as far as AirPlus knows) are involved in terrorist activities or facts.

11. COMPANY INFORMATION SYSTEMS

Addressees acknowledge that the IT equipment, computers (whether fixed or mobile), IT applications, programmes and peripherals are work instruments and, as such, shall be used solely for professional purposes and not for personal or unlawful use and hence addressees shall not memorize, use or disseminate programmes, apps, documents or files of unlawful origin or nature, or obtained and used in violation of copyright or which are offensive.

In particular, the sensitivity of the system is based on the fact that AirPlus uses IT systems developed in-house for the management of the entire payment process and for internal control functions.

11.1 Use of IT tools

For the reasons set out in this article, addressees shall refrain from carrying out any acts in conflict with the above. Hence, among other things:

- pursuant to Legislative Decree 518 dated 29 December 1992, (the legal safeguarding of software) and Law 248 dated 18 August 2000 (regulations protecting copyright), as well as the regulations governing unlawful activities in the sphere of IT and IT security, it is forbidden to install programmes from external sources unless explicitly authorized to do so by the central IT manager of AirPlus GmbH. It is also forbidden to make copies of licenced programmes (for personal or company use or use by third parties) unless explicitly authorized to do so under the law and AirPlus procedures. This prohibition is intended, in part, to protect company IT systems from viruses and the risk of compromising the stability of the AirPlus IT platform. AirPlus, in fact, benefits from dedicated AirPlus GmbH-developed software which interfaces directly with central AirPlus GmbH systems to input and manage payment flows from all transactions paid from the client's account and the software is therefore sensitive in relation to the worldwide AirPlus network;
- in the event of lengthy planned or unplanned periods away from one's work station, the Computer lock shall be activated;
- it is forbidden to use programmes, apps, documents or files (software and/or hardware) designed for or enabling the falsifying, alteration or suppression of the contents of communications and/or IT documents or of documents with legal value in relation to the activities carried out by the company;
- it is forbidden to use programmes, apps, documents or files (software and/or hardware) designed for or enabling the intercepting or interruption of IT or telematic communications as well as tampering with information, data, IT programmes and telematic systems.
- it is forbidden to leave company IT equipment unattended and therefore available for use by others;
- it is forbidden to end email messages or other types of IT communications which have insulting, offensive, unlawful or threatening contents. It is also forbidden to include in such communications offensive or unsuitable language or language that does not reflect the style of the company.

11.2 Use of intranet

The company intranet network enables the sharing of information of an operational, organizational or financial nature which is strictly confidential and professional. Access from outside or via the internet are generally controlled by firewalls and end up in a protected environment (DMZ). Other communications from the DMZ network to the internal network are protected by a dual firewall and conversion protocol; therefore, and in order to provide data security, the company has the right to remove IT equipment, programmes, apps, documents and files, as it sees fit, where it believes that they were acquired and/or installed in violation of the Code or, more generally, where they endanger the confidentiality and security of the IT system of the company and of AirPlus GmbH.

11.3 Use of internet

The use of internet may cause irreparable damage to the IT structure of the company and may also be criminal. Therefore, it is forbidden for AirPlus employees and addressees to surf unreliable websites or websites unrelated to one's work duties.

In all cases it is forbidden to access websites with unlawful, discriminatory or insulting content relating to gender, language, religion, race, ethnic origin, opinion or Trade Union/political affiliation.

12. INTERNAL AND EXTERNAL RELATIONS

The senior executives of AirPlus, the employees of the company and in general all addressees of this Code shall carry out their functions with diligence and in compliance with regulations, based on the utmost propriety and integrity.

12.1 Clients

One of the reference parameters for the extremely high operational standards of AirPlus has always been the special attention paid to and sensitivity to the interests of clients, safeguarding relations with them and seeking to improve those relations at all times.

These are indispensable requirements to properly carry out the contractual obligations of the company, for the continuous proper use of payment systems, to create and enhance company values, as well as to uphold the excellent reputation AirPlus has established in the market.

For this purpose, from the outset of its activities, an internal customer relations division was set up to carry out customer service and support clients in the routine use of Accounts and Cards. Customer services also have the aim of proactively studying and developing updates to improve Accounts and the use of Cards since they are able to provide day-to-day evaluations and market statistics about the functioning of the product.

In this framework, in compliance with this Code and the directives of the Bank of Italy, all contracts and communications with clients shall meet the following parameters:

- they shall be simple, clear and transparent, drafted using simple terminology which avoids confusion and mistaken expectations. For this purpose, contracts shall be completed with any annexes specified or required by law, so clients are able to come to a decision freely and on an informed basis; the same parameter shall apply in relation to all advertising including incentive plans handled by travel agents where AirPlus clients register their Account or Card details in full compliance with the regulations governing advertising and the transparency of contractual conditions as established by the Bank of Italy;
- they shall comply with all current regulations and the parameters and commercial policies of AirPlus;

In all aspects of its activity and particularly in relation to clients, AirPlus personnel shall ensure that customers at all times have up-to-date and full knowledge of their position and therefore shall act:

- with Professionalism; Diligence; Amenability; Competence; Transparency; Propriety; Courtesy;
- in compliance with the law (specifically in relation to anti-money laundering, anti-usury and banking transparency regulations, as well as supervisory regulations);
- in the absence of any form of internal or external pressure.

It is a basic obligation on all AirPlus employees and addressees of this Code, based on the information available, to avoid establishing or continuing relations with anyone directly or indirectly involved in unlawful activities, and in particular with in activities related (among other things) to trafficking in arms or drugs, money laundering and domestic or international terrorism, and shall also avoid all violations with human rights or actions that contribute to any such violation (for example illegal or undeclared work or the employment of minors). In all cases it is forbidden to have commercial or employment relations with subjects (natural and/or legal persons) who do not meet the necessary requirements of transparency, seriousness and commercial reliability.

The conduct of AirPlus personnel shall safeguard the confidentiality of the information acquired during the exercise of their functions and in carrying out their obligations under current regulations regarding the 'Safeguarding of personal data'.

12.2 Suppliers

All relations between the personnel of the company and suppliers shall be based on parameters of propriety, transparency, compliance with the law and the principles enshrined in this Code.

12.3 Relations with the Public Administration, Institutions and Authorities

Relations with the Public Administration shall comply with the following regulations for conduct eradicating every risk of corruption and extortion.

Addressees shall comply and ensure that others comply with the regulations governing company activities and, at the same time, shall comply and ensure that others comply with regulations relating to safeguarding the environment and safety in the workplace, appointing or ensuring the appointment of dedicated managers as specified by the law, promptly fulfilling all legal requirements. For this purpose, it is specifically forbidden to promise or offer to any representative or employee of a Public Administration payments or valuables to promote or further the interests of AirPlus. In the same manner, should an addressee of this Code receive a request or proposal of benefits from a representative or employee of a Public Administration, he/she shall immediately notify their superior in the AirPlus hierarchy.

In relation to the Public Administration and specifically to the Bank of Italy, addressees shall comply with this Code of Ethics transparently, collaboratively and faithfully.

In the same manner, addressees shall comply with the guiding principles of this Code of Ethics transparently, collaboratively and faithfully in relations with Public Institutions and Authorities (whether they are supervisory or regulatory authorities such as the Regulatory Authority for Communications; the Competition Authority and the Italian Data Protection Authority, etc.).

12.4 Conflicts of Interest

Addressees shall refrain from any possible situation of conflicting interests including (among others):

- using the AirPlus name for one's own advantage;
- taking part in operational or management decisions in connection with business carried out with subjects in which the addressee (or close family member) has a personal interest;
- stipulating agreements and in general behaving in a manner that may, directly or indirectly, harm AirPlus and/or AirPlus GmbH, including in terms of their image and/or credibility in the market.

In all cases in which an addressee finds him/herself in a position of conflicting interests (even if only potentially) he/she shall immediately notify a superior in the company hierarchy or their referee at AirPlus in order to receive instructions about the conduct to be adopted in compliance with the law and company policy.

12.5 Company relations

All addressees of this Code (including external consultants even if merely suppliers of data) shall pay the utmost attention to the activities carried out in relation to drafting the Financial Statements and any other accounting document and/or any document that represents the commercial, economic, financial or asset position of AirPlus.

In particular, in the strictest possible manner, addressees shall not:

- prevent or obstruct auditing, compliance, audit and control activities as carried out pursuant to the law or the Articles of Association by shareholders, the Board of Statutory Auditors, the Supervisory Body and the External Auditor;

- obstruct, restrict or prevent control and verification activities as carried out by Public Regulatory Authorities (such as the Bank of Italy), or by Directors and Statutory Auditors; in particular, with reference to the verification activities carried out by Regulatory Authorities and in all cases of communications sent to these Authorities, conduct comprising the representation of facts or circumstances that do not correspond with the truth or which conceal (by other fraudulent means) information that should have been communicated to these Authorities is strictly forbidden;
- unduly influence (via false, misleading or distorted information) the confidence of third parties in the economic standing and the financial position and stability of AirPlus.

13. <u>FINAL PROVISIONS AND COMING INTO EFFECT</u>

The Code, approved by the Board of Directors, comprises a statement of company practice as already adopted by the company; any amendment, variation of and/or addition to the Code shall be valid only if approved by the Board of Directors and promptly communicated to addressees.

The provisions of the Code take effect on the date of their approval by the Board of Directors and their publication on the company website.