

CODE OF BUSINESS CONDUCT, ETHICS AND ANTI-BRIBERY POLICY

VOLUME S.R.L.

1. *Preface and approval*

1. 1.1 Basics regarding the Business Code of Conduct, Ethics and Anti-Bribery Policy

The Code of Business Conduct, Ethics and Anti-Bribery Policy (the "Code") of Volume s.r.l. ("Volume" or the "Corporation") is to commit the Corporation, its boards of directors (each "the Board"), principal officers, employees and all the workforce to the highest standards of business and ethical conduct. All employees, officers, directors and contractors (collectively referred to as "Employees" in this code) must follow and abide by this code.

2. 2.1. Code Fundamentals

The fundamentals represent the basic beliefs that the Corporation aspires to and they should be reflected in actions of all Employees at all times. The Corporation's fundamentals are:

1. Complying with Laws

All Employees should respect and comply with all of the laws, rules and regulations of the countries and jurisdictions in which the Corporation conducts its business.

2. Conflicts of Interest

All Employees should be scrupulous in avoiding conflicts of interest with regard to the Corporation's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Corporation.

3. Hospitality/Gifts

No gift or entertainment should be offered, given, provided or accepted by any Employee, family member of an Employee or agent. Gifts above EUR 50 outside the Corporation's regular practices should be recorded in the Corporate Hospitality and Gift Register maintained at the Corporation's office, attached as Appendix A.

4. Bribery

Bribery is a criminal offence. Never offer, give, request or accept a bribe. Bribery includes giving anything (even of low value) to influence a third party to perform their job improperly or to influence their decision, or as a reward for doing any of the above. Never authorise nor allow any third party working with or for the Corporation, such as a contractor or joint venture partner, to pay bribes on the Corporation's behalf. Never pay a "facilitation payment" (usually a small payment of say EUR 50 or EUR 100 to a local government official to facilitate a routine action - e.g. speeding up unloading of goods, getting a visa, customs clearance). These are bribes if they are

not official fees. The only exception is if you have a genuine and immediate concern for your own safety. Employees must report any facilitation payment that they are requested to make or that they have made to the Anti-Bribery Officer (currently the general counsel of the Corporation) as soon as possible.

5. Contracts

Only persons at management level (management being, for these purposes and throughout this Code, only the chief executive officer) may enter into contracts with third parties on the Corporation's behalf. Never make an agreement on behalf of the Corporation with a third party verbally. All contracts must be referred to the Anti-Bribery Officer for approval prior to signature and copies of all signed contracts must be sent to the Anti-Bribery Officer within 7 days of signature.

6. Corporate Opportunity

Employees are prohibited from taking for themselves personally opportunities that properly belong to the Corporation.

7. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Corporation or its suppliers or customers, except when disclosure is authorized by or required by applicable laws, regulations or legal proceedings.

8. Fair Dealing

Each Employee should endeavour to deal fairly with the Corporation's customers, suppliers, competitors, officers and employees and with all the various regulatory authorities with which the Corporation deals.

9. Protection and Proper Use of the Corporation Assets.

All Employees should protect the Corporation's assets and ensure their efficient use.

10. Financial Reporting

The Corporation's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Corporation.

11. Tax Evasion

The Corporation pays all relevant taxes in the jurisdictions in which it operates. All Employees should ensure that the Corporation complies with its taxation obligations.

In addition, it is strictly prohibited for any Employee to assist or facilitate a third party to commit tax evasion. Assisting others to evade taxes is a criminal offence in many jurisdictions and could give rise to criminal liability for both the Employee and the Corporation.

12. Reporting Any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and, when in doubt, about the best course of action in a particular situation.

Employees aware of illegal or unethical behaviour should report this behaviour to superiors. Furthermore, it is the responsibility of all Employees to report any actual or presumed misconduct or violations of the ethics standards.

13. No Retaliation

The Corporation will not permit retaliation of any kind by or on behalf of the Corporation and its Employees against good faith reports or complaints of apparent violations of this Code or other illegal or unethical conduct.

14. Harassment

The Corporation does not tolerate any form of harassment or bullying in the workplace.

15. Health, Safety, Environment and Social Performance

The Corporation's commitment to sustainable development requires us to balance our short and long term interests and to integrate economic, health, safety, security, environmental and social considerations into business decisions.

3. 3.1 Conclusion and Approval

This Code will be reviewed on a two yearly basis or earlier if any significant changes occur, and notification of revisions on this document will be communicated to users. A copy of this document will be available from all the Corporation's offices and on its website www.volume.com.com.

This Code supersedes any previous Business Code of Conduct, Ethics and Anti-Bribery policies.

I hereby approve and authorise this Code

Name and position: Amelio Fiorini (CEO)

Signed:

Date: 01 January 2019

2. Complying with Laws

All Employees should respect and comply with all of the laws, rules and regulations of the countries and jurisdictions in which the Corporation conducts its business.

3. *Conflicts of Interest*

All Employees should be scrupulous in avoiding a conflict of interest with regard to the Corporation's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Corporation. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an Employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Corporation, whether received from the Corporation or a third party. Loans to Employees and their respective family members are prohibited. Any Employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate person or officer.

4. *Hospitality/Gifts*

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers or others. No gift or entertainment should be offered, given, provided or accepted by any Employee, family member of an Employee or agent unless it:

- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff; and
- does not violate any laws or regulations.

Gift registers must be kept at the Corporation's head office and at its divisional offices in accordance with this policy on receiving gifts above EUR 50.

Hospitality (also referred to as entertainment) covers (but is not limited to) invitations to lunch, dinner, sporting events, trips abroad, payment for hotel accommodation, flights and similar activities.

A gift is something given for which no payment is made - e.g. tickets to a football game, food, a branded item, wine, plane tickets and similar.

The Corporation totally prohibits any hospitality given with the intention of improperly influencing a third party to give the Corporation business or to do the Corporation a favour. Likewise, hospitality given after the event, as a reward for business or a favour, is prohibited.

Giving or receiving gifts is discouraged by the Corporation. However, if you do receive or give a gift, the same rules apply as for hospitality. Employees should never offer hospitality to a public official or accept the same from a public official without prior authorisation from the Anti-Bribery Officer.

Any hospitality (or gifts) given or received must be:

- given to establish or improve good business relations, promote the Corporation's business or image, or for some other bona fide reason;
- reasonable and proportionate in value to the status and seniority of both the persons giving and receiving them;
- not to a public official, in which case the prior consent of the Anti-Bribery Officer is required; and within the financial limits set out below;
- in compliance with the local laws of the country in question; and
- not involving insalubrious premises or illegal substances or excessive consumption of alcohol.

Employees should report by email all hospitality or gifts given or received to the Anti-Bribery officer within 5 working days of giving or receiving them.

5. *Bribery*

A bribe is where money or anything of value (even token value) is offered or given to influence the making of a decision by a third party/persuade them to perform their job improperly, or as a reward for having done so.

It is also bribery to receive or ask for a bribe, not just to offer or give one. It also includes offering bribes and asking for bribes, regardless of whether the bribe is actually paid, and paying bribes via third parties.

It is also bribery under the US Foreign Corrupt Practices Act 1977 to directly or indirectly give, offer, agree to give or agree to offer, a loan, reward, advantage or benefit of any kind to a foreign public official (or any person for the benefit of a foreign public official) to induce the official to do/ not to do something in order to help the Corporation obtain/retain business or a business advantage.

In addition, doing any of the above so that the official uses his/her position to influence any acts or decisions of the government/body they work for is a bribe. Similar offences exist under the UK Bribery Act 2010 and the Corruption (Jersey) Law 2006.

It should be understood that the Corporation's anti-bribery policy is not just limited to bribes paid to government officials and includes bribes paid to or from any third parties, including employees of private companies.

"Facilitation payments" are non-official payments made to government officials anywhere in the world which the official (usually low level) may ask for to speed up/perform routine governmental action (such as processing visas, granting licences, providing mail delivery, unloading cargo, providing police protection, provision of telephone services or utilities etc.).

Typically, the amount requested is fairly low - e.g. EUR 50, 100, 200. These are not official fees. They are fees the official is pocketing for himself.

If an Employee is ever genuinely concerned for their immediate safety, they should make the payment and then immediately report it to the Anti-Bribery Officer giving details of the amount paid, where and to whom and the reasons why they were concerned for their safety. There are no other circumstances in which facilitation payments should be made.

Employees should report any possible or actual breaches of this Code relating to bribery to the Anti-Bribery Officer.

6. *Contracts*

Only the Chief Executive Officer may sign contracts with third parties. Contracts should not be made verbally with a third party. All contracts must be reviewed and approved in advance.

A third party is anyone working with or for the benefit of the Corporation who is not an Employee. This includes but is not limited to:

- consultants, agents and intermediaries - e.g. local in country agents retained to represent the Corporation or to fulfil certain tasks;
- contractors - e.g. logistics/transport companies, catering contractors and all other types of contractors;
- suppliers who provide services on behalf of the Corporation.

All contracts must be referred to the Anti-Bribery Officer before signature for approval.

7. *Corporate Opportunity*

Employees are prohibited from engaging in the following:

- taking for themselves personal opportunities that properly belong to the Corporation or are discovered through the use of the Corporation's property, information or position;
- using the Corporation's property, information or position for personal gain; and competing with the Corporation. Employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises in preference to their own personal interests.

8. *Confidentiality*

Employees must maintain the confidentiality of confidential information entrusted to them by the Corporation, its supplier's, advisors or customers, except when disclosure is authorized by or required by applicable laws, regulations or legal proceedings. Confidential information includes all non-public information that might be of use to competitors of the Corporation, or harmful to the Corporation or its customers if disclosed. The interests of the Corporation must not be advanced through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

9. *Fair Dealing*

Each Employee should endeavour to deal fairly with the Corporation's customers, suppliers, competitors, officers and employees and various regulatory authorities with which the Corporation deals. No one should take unfair advantage of anyone through manipulation,

concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Furthermore, the Corporation prohibits all payments to political parties whether directly or indirectly unless the CEO has given prior approval. This includes:

- donations, loans, pledges (conditional or otherwise), gifts and subscriptions;
- payment for dinners, conferences, purchase of publications and similar where a significant fundraising element for a political party is involved; and
- any payments to lobbying firms, other organisations or charities which are fronts for or which channel funds to political parties or individual politicians.

No charitable donations above EUR 500 should be made on behalf of the Corporation without the prior approval of the CEO.

No individual or firm shall be engaged to carry out lobbying activities on behalf of the Corporation without the prior approval of the CEO.

10. Protection and Proper Use of Corporation Assets

All Employees should protect the Corporation's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Corporation's profitability. All Corporation assets should be used only for legitimate business purposes.

11. Financial Reporting/ Records

The Corporation's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Corporation. If any Employee has concerns or complaints regarding questionable accounting or auditing matters of the Corporation, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to any member of the Audit Committee of the relevant Board, which will, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially.

For financial recording purposes the following must be observed:

- never allow documents to be issued e.g. invoices or receipts which do not accurately record the transaction to which they relate. This includes : a) the value; b) the parties and c) the goods or services supplied.
- always ensure all receipts and expenditures are fully recorded in the books and records of the Corporation.

12. Tax Evasion

The Corporation pays all relevant taxes in the jurisdictions in which it operates. All Employees should ensure that the Corporation complies at all times with all tax laws in the jurisdictions in which it operates. Additionally, Employees are strictly prohibited from assisting or enabling third parties to evade taxes.

Tax evasion is a criminal offence in many jurisdictions which could lead to prosecution of the Corporation and those involved in it as well as substantial damage to the Corporation's reputation.

If Employees have a concern that any person is seeking to evade taxes (whether on behalf of the Corporation itself) or a third party, they should speak to their line manager or the ethics officer (currently the General Counsel)

13. Reporting Any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and, when in doubt, about the best course of action in a particular situation. Employees who are concerned that violations of this Code or that other illegal or unethical conduct by Employees have occurred or may occur should either contact their supervisor or superiors. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

14. No Retaliation

The Corporation will not permit retaliation of any kind by or on behalf of the Corporation and its Employees against good faith reports or complaints of apparent violations of this Code or other illegal or unethical conduct.

15. Harassment

The Corporation does not tolerate any form of harassment or bullying in the workplace. All people should be treated fairly with respect, equality and dignity. Harassment is an unwelcome action, conduct or behaviour that a reasonable person would find unwelcome, humiliating, intimidating or offensive. A few key principles to follow:

- do not physically or verbally intimidate or humiliate others;
- do not make inappropriate jokes or comments;
- do not distribute or display offensive or derogatory material; and
- do not be afraid to challenge someone if you find their behaviour hostile, intimidating or humiliating.

16. Health, Safety, Environment and Social Performance

The Corporation's commitment to sustainable development requires us to balance our short and long term interests and to integrate economic, health, safety, security, environmental and social considerations into business decisions.

The Corporation is committed to taking every reasonable precaution to ensure a safe and healthy work environment for all Employees. Proper use and management of the world's limited resources and the environment is the responsibility of the industry and the Corporation itself.

17. Misconduct and Violations of Ethics Standards

It is the responsibility of all Employees to report to the CEO any actual or presumed misconduct or violations of ethics standards.

18. Policy Enforcement

Any Employee found to have violated this Code may be subject to disciplinary action which may include termination of employment or engagement.

Item 2: Maximum Monetary Value for Hospitality/Gift

Hospitality or Gift	Maximum monetary value (EUR)
Gift (excluding cash or cash equivalent, or loans which are never permitted)	50 (per person per occasion)
Meal or other entertainment (value of meal or other entertainment given or received)	100 (per person per occasion)

Due Diligence Checklist for third party relationships

Key:

“TP” = third party i.e. third party individual/entity to the proposed contract.

RISK ASSESSMENT

To be used when engaging agents, consultants, contractors, joint venture partners and other significant third party relationships over the prescribed threshold e.g. suppliers who provide services to the business.

No	Item	Answer	Comments/Any Further Action Required
1.	How long has the TP been in business?		
2.	Is the TP subject to any specific statutory or other regulations (e.g. financial services registration)?		
3.	Has the TP (or any business which is part of the same group as the TP) or any significant shareholder, director, officer or employee of it been investigated or convicted in relation to a bribery or corruption related offence or a tax evasion/tax fraud offence (in any territory)?		
4.	Does the TP or anyone known by you to have a significant business relationship with the TP have a reputation for corruption or tax evasion/tax fraud?		
5.	Has the TP ever been barred from tendering for government contracts (in any territory)?		
6.	Is the TP or any significant shareholder, director, officer or employee of it included on the Specially Designated Nationals List maintained by the US Department of the Treasury’s Office of Foreign Assets Control or on any UK or Jersey sanctions list?		
7.	Does the TP have the necessary experience and expertise for the proposed relationship?		
8.	Are the agreed payments to the TP reasonable – i.e. not disproportionate in view of the services provided and reasonable within the industry?		
9.	Are the payments being made to a known onshore bank account demonstrably linked to the TP?		
10.	Are the accounts of the TP independently audited?		
11.	Will the TP have authority to make payments on behalf of our business without prior authorisation?		

12	Does the contract require the TP to comply with the Corporation's anti-bribery and anti- tax evasion policy?		
13	Does the TP have its own written anti-bribery and anti-tax evasion policy which is roughly equivalent to the Corporation's?		
14	Do all expenses of the TP require written receipts or evidence before reimbursement?		
15	Is TP's remuneration based on achieving certain outcomes e.g. securing a contract (i.e. incentive based)?		
16	Does the contract require the TP to ensure sub-contractors, sub-agents or any third parties engaged by it comply with the Corporation's anti-bribery and anti-tax evasion policy?		
17	Does the contract give the Corporation audit rights?		
18	Has a company search been completed and reviewed on the TP?		
19	Has a court record search on the TP been completed?		
20	Do you know who the shareholders/owners of the TP are? If the shareholder(s) is/are nominee(s) do you know who are the ultimate beneficial owners?		
21	Has an internet search been completed on the TP entity (directors, shareholders, beneficial owners) and related entities?		
22	Does the TP have any conflicts of interest e.g. working for a competitor?		
23	If so, have you dealt with these appropriately?		
24	Has the Transparency International Corruption Perceptions Index been reviewed for the TP's country or the country where the TP proposes to do work?		

CERTIFICATION

As an employee, director or contractor of the Corporation, it is my responsibility to act in all respects consistent with the Corporation's Code of Business Conduct, Ethics and Anti-Bribery Policy, the applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I acknowledge that I have read and understand the Corporation's Code of Business Conduct, Ethics and Anti-Bribery Policy.

I understand that failure to comply with the Corporation's Code of Business Conduct, Ethics and Anti-Bribery Policy, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action which may include termination of my employment or engagement.

Signature _____

Date _____

Name _____