



ETHIC CODE

Biffi Italia S.r.l.

2006



FOREWORD

This Ethic Code defines all the ethical and behavioural values, principles and rules to which Biffi Italia S.r.l. (hereinafter "**Biffi Italia**") inspires itself in order to pursue its aims and interests, and which observance is considered necessary for the correct execution of the company activities and for the protection of the reliability, the reputation and the image of Biffi Italia and of the Group it belongs to on the market.

By adopting this Ethic Code, Biffi Italia establishes the rules of conduct and the behaviours relevant pursuant to the Legislative Decree no. 231 of 2001 (hereinafter "**Decree 231**") to comply with towards all the interlocutors of Biffi Italia (such as, for example, the Shareholders, the employees, the collaborators, the members of corporate Bodies, the suppliers, manufacturing suppliers, the consultants, the agents, the finders, the distributors, the business partners, the Public Administration, Italian and foreign, the private customers, and, in general, all the subjects having a collaboration relationship or business relationship with Biffi Italia). Consequently, Biffi Italia asks all those who operate in Biffi Italia to strictly comply with the rules contained in this Ethic Code which, to this purpose, are diffused by Biffi Italia. To the same purpose, this Ethic Code is distributed to all the third parties with whom Biffi Italia has business relationships.

This Ethic Code is integrated from the "*Guide of Ethical Conduct*" (in its version drawn up by Tyco International Ltd.) already adopted by the Tyco Group since quite some time ago and by the same Biffi Italia since May 30, 2003 in order to promote and secure, inter alia, the respect of the highest standard of individual and business integrity and the responsibility in the performance of the activities. Such "*Guide of Ethical Conduct*" is an integral and substantial part of this Ethic Code.

This Ethic Code is also an integral and substantial part of the Organisation, Management and Control Model adopted by Biffi Italia pursuant to Decree 231 (hereinafter the "**Organisation and Management Model**") in order to prevent the commission of the offences provided for by the same decree.

The non-compliance with this Ethic Code may cause damages for Biffi Italia and breaches the Organisation and Management Model: therefore, it represents a behaviour for which sanctions may be applied according to what is provided in the Disciplinary System adopted by Biffi Italia in relation to Decree 231.



1. COMPLIANCE WITH LAWS AND REGULATIONS

Biffi Italia believes in the value of work and considers that the lawfulness, the correctness and the transparency of acting are preliminary conditions necessary to achieve its economic, productive and corporate aims.

Biffi Italia's inflexible principle consists in observing the laws and regulations in force in all the Countries in which it carries out its activity; as a consequence, all the employees, the members of the Corporate Bodies, the agents, the finders, the distributors, the collaborators as well as those operating in the name and on behalf of Biffi Italia shall strictly and conscientiously comply with the laws and regulations in force in all the Countries in which Biffi Italia operates, as well as with the rules contained in this Ethic Code and, within the limits of the applicable aspects, with the company's regulations and procedures.

Even Biffi Italia's consultants, suppliers, customers and whoever has a relationship with it, shall comply with the laws and regulations in force and with the principles of loyalty, professional correctness, transparency, in the protection of the company's interests.

In no event may Biffi Italia's aims and interests be pursued and/or achieved by breaching the laws and regulations in force or by behaving in a manner not in line with this Ethic Code.

All those operating in Biffi Italia must have knowledge of the laws and relevant behaviours; the non-knowledge of the laws does not exempt from any responsibility; in case of doubts on the behaviours to be adopted or on the procedures, the necessary clarifications may be required to the Surveillance Body which will give adequate information on the laws and behaviours to be adopted.

Biffi Italia will not begin or pursue any relationship with those who do not intend to comply with said principles.

2. RELATIONSHIPS WITH THE COLLABORATORS

In deference to the fundamental principle of the observance of the laws and regulations in force, Biffi Italia works actively to make sure that all its collaborators act:

- with professional correctness and in compliance with the laws in force in all the countries in which Biffi Italia operates, and with the transparency, verifiability, coherence and congruity principles;



- in compliance with the rules and organisation and management procedures adopted by Biffi Italia, particularly those specially provided for by the prevention of the commission of offences.

In no event can compensations be paid to those who, at any title, operate in the name and on behalf of Biffi Italia on a extent not corresponding to the services rendered to Biffi Italia.

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All the collaborators shall comply with the reserved/privileged information and the “price sensitive” information they are acquainted with according to the position vested or to the activity carried out in favour of Biffi Italia, by not divulging outside and not sharing said information with others subjects – neither colleagues – if it does not comply with the provisions of law in force, with the principles of correctness, completeness, adequacy, time and non-selectivity of the diffusion of such information and with the applicable company procedures.

Furthermore, all the collaborators shall respect all sensitive information having reserved nature concerning Biffi Italia by not divulging outside and not sharing said information with other subjects – neither colleagues – who do not need to know such information. For example, reserved information having as a subject agreements executed with business partners, company financial information, information relevant to particular corporate transactions (such as, by way of example, purchases and/or sales of equity interests), customers and contracts lists, data relevant to market shares, agreements execute with suppliers and anything else considered as confidential in order to protect the company business. Likewise, the collaborators will refrain from behaviours and statements which somehow may be prejudicial to the image of Biffi Italia and, in general, of the Tyco Group; on the contrary, they shall promote said image also through the correct behaviour they are to adopt.

Anyway, the use of information one is acquainted to and that are not common knowledge is expressly forbidden, according to the position vested or because of an existing relationship with Biffi Italia, in order to negotiate, directly or indirectly, shares or company interests or to take advantage of it personally or for others.

Moreover, any information in possession of Biffi Italia and the data acquired and managed by the staff and by the collaborators according to their activity, also through special data banks, must be treated within the limits established by the company procedures and always in compliance with the laws in force in matter of confidentiality and personal data protection, in order to avoid Biffi Italia to be accused of embezzlement and undue use of said information.



3. RELATIONSHIPS WITH PUBLIC INSTITUTIONS

The business negotiations and the relationships with the Public Administration, the public employees, the directors and state employees acting on behalf of the Public Administration or of the Public Bodies or similar, including the Surveillance Authorities, and, in any case, with the institutional interlocutors, whether they be Italian or foreign, (hereinafter collectively the “**Public Institutions**”) of Biffi Italia are conducted in observance of the laws and in compliance with the loyalty, correctness, transparency and verifiability principles. In case of any doubt on the qualification of an entity as a Public Institution or on persons to be considered as belonging to a Public Institution, the necessary clarifications may be obtained from the Surveillance Body.

Biffi Italia condemns any case of bribery, concussion, or conflicts of interest and adopts all the most adequate measures in order to prevent and avoid said events. In particular, towards the representatives, managers, officers or employees of Public Institutions, Italian or foreign, the following is strictly forbidden:

- the search and start of favourable personal relationships, the inappropriate influence and unwarranted interference suitable to condition, directly or indirectly, the decisions of the counterpart (including the decisions of those acting on behalf of Public Institutions) and/or the performance of a correct relationship;
- all the behaviours aimed at generating any job opportunity or other form of collaboration and/or commercial opportunities and any other activity which may favour, in his private capacity, the representative of Public Institutions, whether it be in Italy or abroad;
- the offers or promises of money or goods or other benefits (in any form or mode) to representatives, managers, officers or employees of Public Institutions, or to their parents, whether they be Italians or coming from other Countries, even directly and/or by means of a third party, unless they are gifts or goods or other benefits of moderate value and of appropriate nature, in accordance with the uses in force in the particular standard and social context and with the applicable laws, and provided that said gifts, goods or other benefits can not be understood or interpreted as aimed at the search for favours;
- the acceptance for oneself or for others of offers or promises of money or goods or other benefits to promote or favour the interests of third parties in their relationships with Biffi Italia;
- the offers or acceptance of any valuable object, service or favour to obtain or concede a more favourable treatment in relation to any relationship with Public Institutions;



- the actions aimed at soliciting or obtaining confidential information from Public Institutions beyond what is provided by the law.

The employee and whoever operates in the name or on behalf of Biffi Italia who receives requests or offers, explicit or implicit, shall immediately inform his/her senior manager or Biffi Italia's legal representatives and for information the Surveillance Body, and shall suspend any relationship with the concerned third parties, until reception of specific instructions.

In any case, the achievement of orders and the award of contracts and, in general, the execution of bids with the Public Institutions shall occur in compliance with the provisions of law and with the internal company procedures, and anyway always in the observance of the correct commercial practice, including the economic principles and the fair competition with the competitors. It is forbidden to make claims to the public principal unless they are considered lawful and compliant with the contracts or with the relationships in force.

When conducting any negotiation, Biffi Italia shall avoid situations where the subjects involved in the operations and transactions are or may appear to be in situations of conflict of interests. The employee or whoever operates in the name and on behalf of Biffi Italia shall immediately inform his/her senior managers or interlocutors in case they find themselves in situations of conflict of interests (also possible) which may somehow influence, even apparently, the relationships with the Public Institutions.

If in the relationships with the Public Institutions, Biffi Italia should be represented by a third party, said consultant and his staff shall respect the principles and prohibitions contained in this Ethic Code, and those prescriptions valid for Biffi Italia's employees or for the addressees of this Ethic Code and Organisation and Management Model shall be applied for him too.

On no account shall Biffi Italia be represented by a consultant or a third party in the relationships with the Public Institutions when situations of conflict of interests may occur.

Moreover, in case of Biffi Italia's need to avail itself of professional services of Public Institutions employees as consultants, the observance of the provisions of law in force must be guaranteed.

The sponsorships of events, manifestations, meetings and similar initiatives promoted by the Public Institutions shall be carried out only in accordance with the law and with the loyalty, correctness, transparency and verifiability principles, and in observance of the ethical principles and procedures adopted by Biffi Italia, however, provided that they cannot be understood or interpreted, in any way, as a search for



favours and/or that they do not include one of the prohibited conducts in conformity with this Ethic Code. Same principles shall be applied to possible acquisitions and to the joining to initiatives with charitable purposes, carried out under any form.

All the above-mentioned behaviour rules relative to the relationships with members of Public Institutions shall also be observed with reference to the European Community Bodies' members and to European Community's and foreign States' employees, and in general, to foreign institutional interlocutors.

The contributions, the subsidies or the financings obtained from the State, from other Public Bodies or from the European Community shall be exclusively used for the purposes and according to the terms for which they were granted.

It is prohibited to use the above-mentioned grants for purposes or terms other than those allowed; it is also prohibited to use or submit statements or documents which are false or stating false facts, as well as omitting due information or implement artifices or deceptions in order to obtain contributions, subsidies, financings, reductions, grants or take any unfair advantage to the prejudice of the State or Public Bodies.

All the represented facts, the released statements and the documentation submitted together with the application to obtain the above-mentioned grants shall be correct, true, accurate and complete.

In the event of access to the Public Administration's computer or data communications systems (such as, for example, computer registers), it is forbidden for all the employees and collaborators and those operating in the name and on behalf of Biffi Italia to alter, in any way, the operation of the computer or data communications systems, by interfering illegally in any way on the data, information or programmes contained in the computer or data communications system.

The financing to parties, single candidates, associations, committees, organisations and public institutions take place in compliance with the laws, with full transparency and in observance of the applicable internal company procedures. Any widest information related to the possible financial shall be provided to the Surveillance Body.



4. RELATIONSHIPS WITH PRIVATE INTERLOCUTORS

The relationships with the third parties (customers, suppliers, external collaborators, partners, consultants, etc.) shall be characterised by loyalty, correctness, transparency and efficiency, in compliance with the spirit of collaboration; the observance of said principles shall also be requested to third parties, who shall be acquainted to this Ethic Code.

The relationships with the customers and with the suppliers shall be carried out by strictly observing the applicable company procedures. The behaviour principles and standards applicable to the relationships with the Public Institutions are also valid for the relationships with private interlocutors, with particular care to the process concerning the purchase of goods and services and to the process concerning the selection of the commercial counterparts.

Likewise, said private interlocutors shall observe said principles and standards when carrying out their activity in the name and on behalf of Biffi Italia or, in any case, in favour of Biffi Italia.

5. BIFFI ITALIA'S ACTIVITY AND VERIFIABILITY OF THE ACTIONS, OPERATIONS AND TRANSACTIONS

Any action, operation and transaction shall be properly and adequately recorded, authorised, lawful, correct, coherent, transparent and verifiable. In particular, for each action, operation and transaction it must be possible to verify the process relevant to the decision, authorisation and performance.

For each operation and transaction, it is mandatory to strictly observe all the company procedures relevant to said operation and transaction, as well as to provide an adequate documentation support permitting to carry out controls which bear witness of the characteristics and reasons of the operations and which identify who authorised, carried out, recorded and checked the operation and the transaction.

6. BALANCE-SHEET – ACCOUNTING – CORPORATE COMMUNICATIONS AND BEHAVIOUR STANDARDS

As far as Biffi Italia is concerned, the compliance with the provisions of law and the full observance of the principles of transparency, truthfulness and correctness of the book-keeping and of any other document in which economic, equity and financial facts are shown are inflexible values and criteria. Therefore, Biffi Italia assures an adequate activity of basic training of the subjects involved in order to have them acquainted to the fundamental principles and standards to be observed.



All Biffi Italia's employees and collaborators who are involved, at any title, in the operations of balance-sheet drawing and of other similar documents shall assure the greatest collaboration, the completeness and clearness of the information provided, as well as the accuracy of the data and documents.

The transparency is based on the truthfulness, accuracy, completeness and timeliness of all the documents and accounting information, whether they be internal or external; all the information shall be duly authorised and fully and accurately recorded on the basis of the provisions of law and of the account principles generally admitted and in force, as well as on the basis of the company procedures provided in defence of the account activities, which strict observance is requested and imposed to all the subjects involved.

Each operation must be based on a adequate support and checking documentation of the activity carried out, always traceable and consultable. In any case, the management facts must be properly and timely represented in the book-keeping, and the related documentation shall be kept in the company's files.

In case the directors, statutory auditors, auditors, officers in charge of drawing up the company's accounting documents, those vesting the highest positions, the employees, the collaborators and the consultants get acquainted with falsification, omissions or carelessness in the accounting or in the related documentation, they must inform their respective interlocutors (the Board of Directors, the Board of Statutory Auditors, the auditing company, their senior managers, etc.) and for information the Surveillance Body.

The infringement of the company policies in terms of balance-sheet and book-keeping determines the application of disciplinary sanctions and of the measures indicated in the Disciplinary System adopted by Biffi Italia according to Decree 231, in order to prevent the commission of the offences provided in same decree.

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Without prejudice to the above, the behaviours and conducts prohibited pursuant to this Ethic Code are the following:

- ban on false corporate communications: it is expressly forbidden to represent material facts not corresponding to the reality (even if subject of evaluation) in the balance-sheets, in the reports and in the other corporate communications provided for by the law or to omit information (the communication of which is imposed by the law) on the economic, equity or financial situation of Biffi Italia or of the Group it belongs to; it is also forbidden to represent false information or conceal data or information in the documents required in order to solicit investments or the admission of quotation in the regulated markets or in the documents to be published on the occasion of takeover



or exchange bids. A possible unlawful conduct shall be considered as committed to the prejudice of Biffi Italia;

- ban on falsehood in the reports or communications of the auditing companies: in the reports or in other communications of the auditing companies, it is forbidden to attest falsehood or conceal information relating to Biffi Italia's economic, equity or financial situation;
- ban on obstructing control: it is forbidden, by any conduct, to obstruct or hinder the execution of the control or auditing activities legally granted to shareholders, to other corporate bodies or to auditing companies;
- ban on undue restitution of the contributions: apart from the cases of lawful capital reduction, it is forbidden to return, even by dissimulated conducts, the contributions to Shareholders or to release them from the obligation of contribution;
- ban on illegal distribution of profits and reserves: it is forbidden to distribute profits not effectively achieved or set aside by law for reserve or to distribute reserves (even not constituted with profits) not distributable by law; it is also forbidden to distribute deposits on profits;
- ban on the execution of unlawful operations on the Company's shares or quotas or of the holding company: apart from the cases allowed by law, it is forbidden to purchase or subscribe shares or stocks, also of the holding company, causing damage to the integrity of the share capital and of the reserves not distributable by law;
- ban on the execution of operations to the creditors' prejudice: it is forbidden to carry out operations of share capital reduction or merging or demerging, in violation of the provisions of law for the protection of creditors and causing damage to the same creditors;
- ban on the fictitious formation of the share capital: it is forbidden to fictitiously form or increase the share capital through the attribution of shares or quotas to a greater extent than the amount of the share capital, the mutual subscription to shares or quotas, the considerable over-estimation of the contributions in kinds or contributions of receivables or of the net equity in case of conversion;
- ban on the unlawful influence on the shareholders' meeting: it is forbidden for anyone to determine the majority in the Shareholders' Meeting with simulated or fraudulent acts and conducts, to the purpose of obtaining, for oneself or for others, an unjustified profit;

- ban on speculation: it is forbidden to spread false information or implement any other artifice suitable to cause an appreciable alteration of the price of unquoted financial instruments or for which a request of admission to the negotiations in a regulated market has not been submitted, or to affect considerably the reliability of the patrimonial stability of banks. Using confidential information learned during the working relationship or during relationships with Biffi Italia to the purpose of taking an advantage from it may be an infringement to the law. It is forbidden to use confidential information in the operations relating to stocks by Biffi Italia's employees and collaborators, as well as to spread information related to listed stocks and financial instruments.

- Ban on falsehood in the statements: with reference to the statements required in order to solicit the investment or the admission to quotation in the regulated markets, or rather to the documents to be published on the occasion of takeover or exchange bids, it is forbidden to represent false information or hide data or information so as to mislead the addressees of the statements, with the awareness of the falsehood and the intention to deceive the same, to the purpose of obtaining for oneself or for others an unjustified profit.

- Ban on hindrance of the performance of the Surveillance Public Authorities' duties: for all those who have relationships with the Surveillance Public Authorities, it is forbidden - in any way, even by omitting the due communications - to hinder the execution of their duties. Moreover, it is forbidden to show any Surveillance Public Authority material facts non corresponding to Biffi Italia's economic, equity and financial situation in the communications provided by the law, to the purpose of hindering the fulfilment of the supervision activities, in the same way as it is forbidden - to the same purpose - to hide, through fraudulent ways, facts that should have been communicated, even partially. Said prohibitions also apply in the event of the information being relative to possible goods owned or administrated by Biffi Italia on behalf of third parties.

7. OBSERVANCE OF THE DISCIPLINE OF LAW CONCERNING MARKET ABUSES

It is forbidden for anyone having privileged information due to the activity carried out (members of the Board of Directors, management and control of the issuer, holding equity interests in the issuer's share capital, performance of the working activity, of professions, duties, also public, of an office) to:

- purchase, sell or carry out other operations, directly or indirectly, on his/her own behalf or on behalf of third parties, on financial instruments by using same information;
- recommend or persuade others, on the basis of the information, to carry out some of the above-mentioned operations;



- communicate said information to others, beyond the normal fulfilment of the work, of the profession, of the duty or the office.

It is forbidden to spread false information or implement simulated operations or other artifices concretely suitable to cause a moderate alteration of the price of financial instruments.

8. FALSIFICATION OF BANKNOTES, COINS, PUBLIC CREDIT CARDS AND VALUES OF STAMPS

It is forbidden to falsify, own, spend or put into circulation banknotes, coins, public credit cards, values of stamps that are counterfeited or altered. If the employee and the collaborators get acquainted to falsifications or alterations or if they suspect a case of falsification or alteration, they shall inform their interlocutors (direct senior manager or the competent person) and for information the Surveillance Body, without prejudice to the legal obligations.

9. PROTECTION OF INDIVIDUAL PERSONALITY, DEMOCRATIC ORDER, ENVIRONMENT AND OTHER BEHAVIOUR PRINCIPLES AND STANDARDS

Biffi Italia condemns any activity which may involve the exploitation or the reduction into a state of submission of any individual and also recognises the primary importance of the protection of minors and of the repression of any form of juvenile work exploitation.

Biffi Italia commits itself not to implement any form of exploitation or reduction in a state of submission of any individual and/or minors. Each employee, collaborator and whoever operates in the name and on behalf of Biffi Italia who would be acquainted, within the context of his/her tasks or activities, with acts or behaviours of exploitation or reduction in a state of submission of any individual and/or minor, shall immediately inform his/her superiors or interlocutors and the Surveillance Body, without prejudice to the legal obligations.

Biffi Italia also commits itself to make its suppliers aware of the above.

All Biffi Italia's collaborators shall use the computer instruments at their disposal, exclusively as work instruments, in compliance with the standard in force and with the applicable company procedures. Biffi Italia condemns the use of computer networks for the use and exchange of pornographic material (in particular those made through the sexual exploitation of minors) by Biffi Italia's staff.



Biffi Italia condemns any form of activity carried out to the purpose of terrorism or subversion of the democratic order and of the principles of free political determination. It is forbidden to implement any behaviour which may constitute or be connected with terrorist activities or activities of subversion of the State democratic order. Each employee, collaborator and whoever operates in the name and on behalf of Biffi Italia who would be acquainted, within the context of his/her tasks or activities, with acts or behaviours having terrorist purposes (including aids and financial of said activities), or of subversion of the democratic order, shall inform immediately his/her senior managers or interlocutors and the Surveillance Body, without prejudice to the legal obligations.

Biffi Italia recognises the primary importance of the environment and carries out its activity by respecting the environment and observing the laws and regulations in force. Biffi Italia monitors the environmental impact of its activities and promotes the respect of the environment. Likewise, Biffi Italia attaches the greatest importance to the safety and health of the employees, by implementing and complying with the relevant discipline of law.

Biffi Italia condemns any form of criminal associations and/or associations affiliated with the Mafia or associations aimed at smuggling tobaccos or illegally trading stupeficient or psychotropic drugs and also condemns any form of laundering and use of money, goods or benefits of illegal origin, as well as clandestine immigration, whether it be on a national or international level. It is forbidden to implement any behaviour which may constitute or be connected with the above-mentioned activities. Each employee, collaborator and whoever operates in the name and on behalf of Biffi Italia who would be acquainted, within the context of his/her tasks or activities, with acts or behaviours of other employees, collaborators and persons operating in the name and on behalf of Biffi Italia having the above-mentioned purposes (including the aids and financial of said activities) shall immediately inform his/her senior managers or Biffi Italia's legal representatives and the Surveillance Body, without prejudice to the legal obligations.

Biffi Italia condemns any form of induction not to give statements or to give false statements to the legal authorities, and any form of personal aiding and abetting, whether it be on a national or international level.



It is forbidden to implement any behaviour which may constitute or be connected to the above-mentioned activities. Each employee, collaborator and whoever operates in the name and on behalf of Biffi Italia who would be acquainted, within the context of his/her tasks or activities, with acts or behaviours contrary to the principles and to the standards applied and protected by Biffi Italia shall immediately inform his/her senior manager or interlocutors and the Surveillance Body, without prejudice to the legal obligations.

10. COMMUNICATION, TRAINING AND IMPLEMENTATION – DISCIPLINARY SYSTEM

In order to implement the inspiring principles of this Ethic Code and guarantee their observance, Biffi Italia:

- adopts specific procedures for the control of the conformity of the directors' and employees' behaviour with the provisions of laws in force, with the internal regulations, with this Ethic Code and with the Organisation and Management Model;
- checks that all the operations are carried out in compliance with the legislation in force in all the countries in which Biffi Italia operates, also availing itself of the documentation relating to the decision, authorisation and performance process to be provided for each operation (see above sub 5);
- informs all the collaborators about the discipline of law, the behaviour and procedure rules to be observed, in order to guarantee that the activity is carried out in compliance with the ethical principles mentioned in this Code and with the procedures identified in the Organisation and Management Model;
- acquaints anyone having relationships with Biffi Italia with the principles contained in the Ethic Code and in the Organisation and Management Model, imposing the observance of the same as far as their competence is concerned. To this purpose, a special reference to this Ethic Code and to the Organisation and Management Model adopted by Biffi Italia shall be made in the contract documents;
- guarantees an adequate activity of continuous training and awareness on the aspects concerning the Ethic Code and the Organisation and Management Model, different according to the role and responsibility of the subjects involved;
- adopts an adequate Disciplinary System for the non-observance of this Ethic Code and of the Organisation and Management Model.

The supervision of the observance of this Ethic Code is the duty of the Surveillance Body set up pursuant to Decree 231.