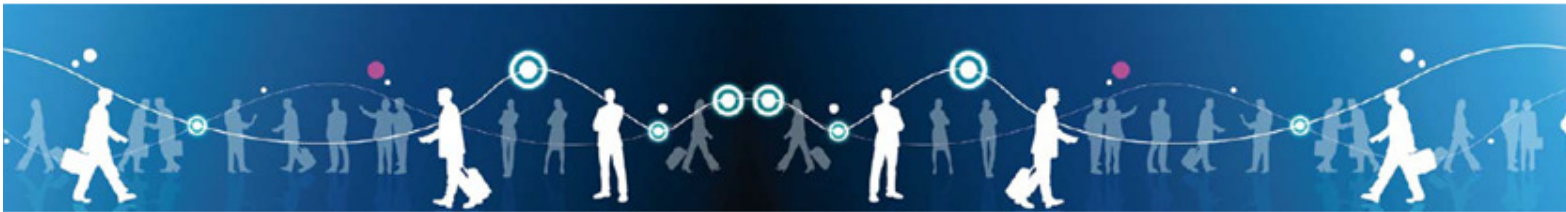




Alascom
S e r v i c e s



Code of Ethics

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DOCUMENTARY DATA

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Distribution list

The most updated version of this document is distributed in paper format by the Board of Directors of ALASCOM Services srl to the following recipients:

1. Top Management
2. Middle management
3. Employees

Scope

The scope of the Code of Ethics is for

1. The Parent Company, **Alascom Services srl**, registered office located at Milan Italy along with all the direct foreign operations
2. **ALASCOM Services Mozambique SA**, registered office located at Maputo - Moçambique
3. **ALASCOM Information Technology Middle East LLC**, registered office located at Dubai – UAE

For Company policy, every Company part of the ALASCOM Group (hereinafter also referred to as ALASCOM), would it be a 100% directly owned or only majority owned by the Group, will have to implement the rules, procedures and processes specified in the present document.

Access to the electronic version of the document

The other Recipients may have access to the electronic version of this document.

Responsibility for updating the document

This document has been updated by the Board of Directors of ALASCOM.

Responsibility for approving the document

It is the responsibility of the Board of Directors of ALASCOM to approve the contents of this document.

This Model was approved by the Board of Directors of ALASCOM with resolution of 04/04/2013.

Responsibility for distributing the document

It is the responsibility of the Board of Directors of ALASCOM to distribute this document in paper and/or electronic format.

FOREWORD AND DEFINITIONS

What is a Code of Ethics?

The Code of Ethics is a fundamental element of the Organizational and Management Model adopted by ALASCOM with resolution of the Board of Directors on 04/04/2013.

The Code identifies and establishes the set of principles and rules, which the Recipients must comply with in order to ensure the proper running, reliability and reputation of the Company. The Code of Ethics therefore constitutes the essential tool of reference for the success of the company.

This Code embraces the values of the company culture, the business principles and the ethical references of ALASCOM.

The Company guarantees that it is effectively communicated to all Recipients and interested parties using appropriate means.

Definitions

ALASCOM is understood as referring to ALASCOM Services srl and the Companies directly or indirectly under its control, as per article 2359 of the Civil Code.

Bullying implies a form of harassment, which can, for example, manifest itself as: persistently negative, intentional attacks on a person's professional and personal performance, these attacks being generally unexpected and often unfair and irrational. Abuse of power or position, which can cause anxiety to the point that the recipients gradually stop believing in themselves and is often accompanied as a direct result, by the onset of illness or, in general, is detrimental to physical and mental health. Bullying can also take on the form of mobbing, whereby a group of people band together to make an individual feel excluded.

D.Lgs 231 is understood to be Legislative Decree no. 231 of 8 June 2001.

Recipients is understood to mean the Employees of ALASCOM, all the members of the Board of Directors, external Collaborators (including Consultants, Business Partners and Third Parties) as well as anyone else working to achieve the Company's objective

Group is understood to mean ALASCOM and the Companies either directly or indirectly under its control, as per article 2359 of the Civil Code.

Harassment is understood to be any behavior perceived by the recipient as being offensive, hostile, unwarranted and unreasonable, unacceptable within the normal standards of conduct in business and which causes harm to the recipient.

Mobbing is understood as being organized behavior by a number of individuals at the same time aimed at making another individual feel excluded from the workplace context and/or isolated within this context.

Organizational Model is understood to be the Organizational and Management Model adopted by the Board of Directors of ALASCOM on 04/04/2013 according to decree 231.

Disciplinary System is understood to be the part of the Organizational and Management Model referred to as such.

Company is understood to be ALASCOM.

WORK

General principles

Compliance with laws Responsibility of Legal Persons

ALASCOM's business and corporate activities has to be carried out in a *transparent, honest and fair way, in good faith*, and in full compliance with competition protection rules.

ALASCOM undertakes to maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which ALASCOM operates, and with the challenges to face for sustainable development.

The Recipients are advised and aware of the fact that any action, which breaches the Law, performed whilst they are engaged in their activities, is expressly forbidden.

The Recipients are advised and aware of the fact that, whilst carrying out their activities, they are obliged to act in compliance with the Laws, with the obligations set out in any licenses and authorizations in force, with the company's operating standards and with the regulations applicable to the Company's activities.

The Company enforces full compliance with the obligations and prohibitions provided for in this Code, and, more generally, with the provisions specified in the Organizational Model.

The Company uses the appropriate means to make the Recipients aware of the norms and standards, which apply to the working activity.

Compliance with the regulations of this Code and Obligation to report violations

The Company complies, and requires the Recipients to fully comply with the highest standards of integrity and ethical conduct whilst carrying out their activities.

All activities must be carried out in line with the regulations ratified in this Code, with due regard for the fundamental principles of honesty, fair competition, professional rigor, confidentiality and good faith.

The Recipients are obliged to familiarize themselves with the Code of Ethics, to apply its provisions rigorously and to report to their superior or to the Supervisory Body any breach of the regulations contained therein.

WORK ENVIRONMENT

Development and protection of Human Resources

People are basic components in the company's life. The dedication and professionalism of management and employees represent fundamental values and conditions for achieving ALASCOM's objectives.

ALASCOM is committed to developing the abilities and skills of management and employees so that their creativity and energy can have full expression for the fulfilment of their potential in their working performance, such as to protect working conditions as regards both mental and physical health and dignity. Undue pressure or discomfort is not allowed, while appropriate working conditions promoting development of personality and professionalism are fostered.

ALASCOM undertakes to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all its employees, making sure that each of them receives a fair statutory and wage treatment exclusively based on merit and expertise, without discrimination of any kind. Competent departments shall:

- adopt in any situation criteria of merit and ability (and anyhow strictly professional) in all decisions concerning human resources;
- select, hire, train, compensate and manage human resources without discrimination of any kind;
- create a working environment where personal characteristics or beliefs do not give rise to discrimination and which allows the serenity of all ALASCOM's People.

Respect for and protection of diversity and non-discrimination

The Company renounces all forms of discrimination based on differences of: sex, race, language, social status, age, religious and political beliefs and operates with due regard for the principles of freedom, personal dignity and respect for diversity.

The Company expects the Recipients to treat all individuals properly and impartially, without prejudice.

Collaboration

All the Recipients are required to play their part in striving for excellence in the quality of the products and services offered to the Market, according to their abilities and area of expertise.

Proper collaboration, respect for the rules of engagement of Functions and Individuals and respect for the work performed by other Recipients, are fundamental elements for the success of the Company.

Knowledge Management

ALASCOM promotes culture and the initiatives aimed at disseminating knowledge within its structures, and at pointing out the values, principles, behaviors and contributions in terms of innovation of professional families in connection with the development of business activities and to the company's sustainable growth.

ALASCOM undertakes to offer tools for interaction among the members of professional families, working groups and communities of practice, as well as for coordination and access to knowhow, and shall promote initiatives for the growth, dissemination and systematization of knowledge relating to the core competences of its structures and aimed at defining a reference framework suitable for guaranteeing operating consistency.

All ALASCOM's People shall actively contribute to Knowledge Management as regards the activities that they are in charge of, in order to optimize the system for knowledge sharing and distribution among individuals.

Development of local Communities

ALASCOM is committed to actively contribute to promoting the quality of life, the socio-economic development of the communities where ALASCOM operates and to the development of their human resources and capabilities, while conducting its business activities according to standards that are compatible with fair commercial practices.

Protection of company assets and information. Use of IT tools

The Recipients are obliged to use any assets which the Company places at their disposal with due regard to their intended use and to the policies and procedures in force, and in such a way as to protect their condition and functionality. All confidential information and intellectual property are company assets having significant value.

Company considers the protection of these assets to be an absolute priority and obliges the Recipients to treat them according to the relevant policies and procedures in place.

Work environment

ALASCOM supports any initiatives aimed at implementing working methods for the achievement of a better organization.

The Recipients must make every effort to maintain a respectable working environment in which the dignity of each individual is rigorously respected. It is therefore forbidden to:

- work under the influence of mind-altering substances;
- smoke in the workplace;
- behave in a way that can be intimidating or harassing
- behave in a way that may be offensive to Colleagues or Collaborators in order to marginalize or discredit them;
- behave in a way that may offend a person's individual liberty;
- behave in a way that could compromise safety, health and hygiene.

The Company considers any type of harassment, any behavior that can be defined as Harassment, Bullying and Mobbing and, generally speaking, any behavior, which has the aim, or the effect of violating an individual's dignity to be absolutely unacceptable.

Abuse of alcohol or drugs and no smoking

All ALASCOM's People shall personally contribute to promoting and maintaining a climate of common respect in the workplace; particular attention is paid to respect of the feelings of others.

ALASCOM will therefore consider individuals who work under the effect of alcohol or drugs, or substances with similar effect, during the performance of their work activities and in the workplace, as being aware of the risk they cause. Chronic addiction to such substances, when it affects work performance, shall be considered similar to the above mentioned events in terms of contractual consequences; ALASCOM is committed to favor social action in this field as provided for by employment contracts.

Health, safety, environment and public safety protection

ALASCOM's activities shall be carried out in compliance with applicable worker health and safety, environmental and public safety protection agreements, international standards and laws, regulations, administrative practices and national policies of the Countries where it operates.

The Company continuously strives to ensure the health and safety, environmental and public safety protection in the workplaces and has therefore adopted policies, which specifically aim to achieve this goal. Recipients must comply with the regulations in force with regard to the protection of health and safety, environmental and public safety in the workplace and strive to protect one another's health and safety, by avoiding actions or behaviors that might put either themselves or others at risk with regard to environmental, health or physical safety.

Research, innovation and intellectual property protection

ALASCOM promotes research and innovation activities by management and employees, within their functions and responsibilities. Any intellectual assets generated by such activities are an important and fundamental heritage of ALASCOM.

Research and innovation focus in particular on the promotion of products, tools, processes and behaviors supporting energy efficiency, reduction of environmental impact, attention to health and safety of employees, of customers and of the local communities where ALASCOM operates, and in general sustainability of business activities.

ALASCOM's People shall actively contribute, within their functions and responsibilities, to managing intellectual property in order to allow its development, protection and enhancement.

Privacy

ALASCOM is committed to protecting information concerning its People and third parties, whether generated or obtained inside ALASCOM or in the conduct of ALASCOM's business, and to avoiding improper use of any such information.

ALASCOM intends to guarantee that processing of personal data within its structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as contemplated by the legal provisions in force.

Personal data must be processed in a lawful and fair way and, in any case, the data collected and stored is only that which is necessary for certain, explicit and lawful purposes. Data shall be stored for a period of time no longer than necessary for the purposes of collection.

All Recipients are therefore obliged to comply with the provisions set out in the regulations on the protection of personal data; to act and operate in strict accordance to the guidelines issued by the Employer regarding the processing of information they have been entrusted to manage, and to not divulge any personal data relating to company employees and/or third parties, unless the interested party gives their legitimate consent.

Termination of employment

Upon termination of employment, the Recipients and the Company are obliged to behave in a correct manner, ensuring the fulfilment of the obligations to which they are bound, as laid down in the contracts signed and the policies and procedures in place.

CONDUCT IN BUSINESS AFFAIRS

Child labor

The Company considers the use of child labor unacceptable and complies with national legislation concerning employment.

Fair competition

The Company competes fairly in all markets and, is obliged, as are the Recipients:

- not to use illegal or improper methods to steal clients from competitors;
- to provide truthful and complete information on the products and services provided, avoiding any behavior or statement which might deceive their business partners.

Environmental protection

The Company considers the protection of the environment to be of the utmost importance and is committed to minimizing the potentially harmful effects of their activities by developing the offer of their products and services in a sustainable way.

Regulations governing decisional powers

The Company considers the probity of their operations to be a fundamental and core value. Therefore, only those to whom power has been expressly conferred may take decisions, which bind the Company to third parties, within the framework of their responsibilities and within the limits of the powers conferred upon them.

Subversion and terrorism offences

The Company forbids the Recipients from carrying out acts or behave in such a way, whilst performing the duties entrusted to them, that could facilitate the perpetration of offences pursuant to article 25 quater of Decree 231.

Offences against the individual

The company forbids the Recipients from engaging in behavior that constitutes an offence against the individual, whilst performing their duties, as envisaged by the Criminal Code and by article 25 quinquies of Decree 231.

Privileges

The Company forbids Recipients from accepting, requesting and/or offering sums of money, other assets and material or immaterial benefits - even when under pressure from Third Parties - in order to obtain benefits of any kind for themselves and/or the Company.

Payments and financial transactions

All payments must relate to the provision of goods or services, which have been duly authorized, issued or invoiced by accredited Suppliers.

Gratuities

The giving or acceptance of gifts is permitted provided that it is done in accordance with current business policies, have a minimal or insignificant value and are duly documented and authorized. Recipients who receive requests for gifts are obliged to refuse such requests and must report the fact to the Supervisory Body.

Corruption and bribery

The Company does not tolerate the committing of bribery and corruption in any way, shape or form by and to any person under any jurisdiction.

Recipients who have information concerning instances of corruption and bribery are obliged to report their concerns to the Supervisory Body.

Truthfulness and transparency of communication

The Company is committed to ensuring that communications to all its partners are truthful and accurate. Information relating to the company must be exclusively dealt with by the corporate functions entrusted with this task, through the agreed channels and in accordance with the policies and procedures in force.

Compliance with good accounting principles

Financial records should be based on accurate, complete and verifiable information. All records must reflect the nature and describe the fundamental aspects of the operation and refer to supporting documents, which will enable verification of the truthfulness, traceability, coherence, conformity, responsibility and flow of the operation.

Choice of suppliers

The process of selecting suppliers, choosing a supply company and establishing purchase conditions should be based on an objective assessment of the quality and price of the goods and services required and the Supplier's ability to guarantee goods and services, which meet the Company's requirements.

Prevention of Money Laundering

The company abides by and complies with anti-money laundering laws under any jurisdiction. The Recipients must first assess all available financial information regarding business partners and suppliers, in order to verify their trustworthiness and the legitimacy of their activities prior to establishing business relationships with them.

Confidential information

Protecting confidential information of an industrial nature (for example, information on Projects developed jointly with Clients) is a priority for the Company.

Every Recipient is therefore obliged to comply with the procedures and policies in force with regard to confidentiality and, furthermore, to use ordinary diligence in order to adopt the best practices to protect this information.

The processing, transmission, storage and use of illegally obtained information is absolutely forbidden. The company has the right to ask individual Recipients engaged in activities which generate confidential industrial information to sign a Non Disclosure Agreement.

CONDUCT IN PERSONAL LIFE

Conflicts of interest

The Recipients are required to declare any conflicts of interest in advance, with particular reference (but not limited) to personal or family interests (for example, financial or business shares in supply companies, clients or competitors) which could affect independent judgment when deciding the Company's best interests and the best way of achieving them.

All recipients undertake to declare without delay any conflicts of interest to their direct line manager who will assess the existence and significance of said conflicts of interest on a case by case basis and, if necessary, ask the Recipient to refrain from making decisions in matters where he/she is involved in the conflict of interest.

In the event that the conflict of interest involves members of the Board of Directors or members of the Board of Statutory Auditors, in addition to declaring the conflict of interest according to the obligations established by law, the person in question is obliged to notify the conflict to the Supervisory Body who will issue its opinion on the existence and significance of the conflict of interest to the relevant bodies.

Insider Trading and use of confidential information

Confidential information (for example, information concerning economic and financial trends) should always be treated strictly in line with the policies and procedures of the Company.

Political associations and activities

The Company does not subscribe to nor finance (either directly or indirectly) political or industrial parties, movements, committees or organizations.

Recipients are aware that any involvement in cultural, religious or recreational associations or the carrying out of political activities takes place in a strictly personal capacity and must be carried out in compliance with the Law, in the Recipients' own time and at their own expense.

FINAL PROVISION

Obligation to know the Code and to report any possible violation thereof

Each of ALASCOM's People is expected to know the principles and contents of the Code as well as the reference procedures governing own functions and responsibilities.

Each of ALASCOM's People shall:

- refrain from all conduct contrary to such principles, contents and procedures;
- carefully select, as long as within their field of competence, their collaborators, and have them fully comply with the Code;
- require any third parties having relations with ALASCOM to confirm that they know the Code;
- adopt prompt corrective measures whenever necessary, and in any case prevent any type of retaliation.

ALASCOM's People are not allowed to conduct personal investigations, nor to exchange information, except to their superiors

Contractual value of the Code

Respect of the Code's rules is an essential part of the contractual obligations of all ALASCOM's People pursuant to and in accordance with applicable law.

Any violation of the Code's principles and contents may be considered as a violation of primary obligations under labor relations or of the rules of discipline and can entail the consequences provided for by law, including termination of the work contract and compensation for damages arising out of any violation.

Sanctions

Recipients who violate the principles of this Code of Ethics and the provisions specified in the Organizational Model are in breach of their contractual obligations with the Company. The consequences of breaching their obligations will be treated according to legal and contractual provisions.

Implementation and Monitoring

ALASCOM undertakes to promote and maintain an adequate system of internal control, i.e. all the necessary or useful tools for addressing, managing and checking activities in the company, aimed at ensuring compliance with corporate laws and procedures, at protecting corporate assets, efficiently managing activities and providing precise and complete accounting and financial information.

The dissemination, implementation and monitoring of compliance with the principles and provisions contained in this Code of Ethics and in the Organizational Model, and the responsibility for implementing an effective system of internal control is shared at every level of ALASCOM's organizational structure; therefore, all ALASCOM's People, according to their functions and responsibilities, shall define and actively participate in the correct functioning of the system of internal control; in particular:

- Checking whether the Code of Ethics has been disseminated to the Recipients;
- Regularly informing the Board of Directors of the level of implementation and the effectiveness of the Organizational Model, the Code of Ethics and associated Policies and Procedures;
- Assessing every piece of information received relating to any violation of the Organizational Model, the Code of Ethics and associated Policies and Procedures and advising the relevant company function of the results of the assessments performed, in order to take disciplinary action, if required;

- Informing the Board of Directors of any proposed amendments to the Code of Ethics necessary for implementing regulatory developments and corporate changes, in order to preserve the aims and effectiveness of the Code of Ethics going forward.

The Recipients are in any case tasked with incorporating, applying and ensuring the application of these principles and provisions, and advising the Supervisory Body of any violations and the need to update the Organizational Model, the Code of Ethics and associated Policies and Procedures.

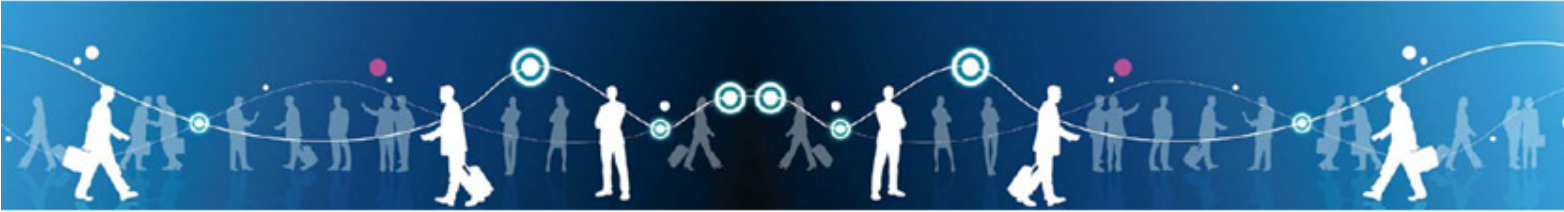
To this end, the Recipients can contact the Supervisory Body in the following ways:

| | Form of contact | Contact information |
|---|------------------------|--|
| 1 | e-mail | contacts@alascom.it |
| 2 | postal address | ALASCOM Via Morandi, 10 Melegnano (MI) |
| 3 | fax | +39 (0)2 89268533 |

Notifications can also be made anonymously by letter sent to the above address.



Marco Scuri
CEO
ALASCOM



Registered Office: Via G. da Procida, 14 – 20149 Milano (MI)
Headquarter: Via Caduti di Marcinelle, 5 – 20134 Milano (MI)
Tel.: +39.02.98128535 - Fax.:+39.02.89268533
P.IVA: 13395360152
www.alascom.it
contacts@alascom.it