

## **GENERAL BUSINESS PRINCIPLES**

### **NOXERIOR S.R.L.**

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## INTRODUCTION

Noxerion s.r.l. is one of the leading manufacturers of non-cryogenic air separation plants in the world. All company's activities are performed in compliance with the law in a framework of fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of shareholders, employees, customers, business partners and financial institutions and the communities in which Noxerion is present with its activities. Therefore, all employees of Noxerion, without distinction or exception, are committed to ensure compliance with these standards as part of their duties and responsibilities. In no way whatsoever the interests of Noxerion may justify the adoption of behaviour that conflict with these principles.

Due to the complex business situation in which the Noxerion frequently has to operate, the current General Business Principles ("Principles") have been defined, whose observance by all employees of Noxerion is of fundamental importance for a smooth operation, for the reliability and for the reputation of Noxerion, all crucial success factors of the company.

The employees of Noxerion, in addition to fulfilling their general duties of loyalty / fidelity / accuracy and execution in good faith of their individual employment contract, shall refrain from conducting activities that compete with those of the Group, and shall comply with the Principles, which compliance is required pursuant to and for the purposes of Art. 2104 of the Italian Civil Code. The relationship between employees, regardless of rank, must be based on transparency, fairness, honesty and mutual respect

Each employee is expected to know the Principles, to contribute actively to their implementation and to report any deficiencies. Noxerion is committed to facilitate and promote awareness of the Principles by its employees and the contribution to their contents by the same. Any behaviour contrary to the letter and spirit of the Principles shall be punished in accordance with the provisions of the same. Specific directives, regulations or internal procedures for a more concrete and precise application, may support the rules outlined in the Principles. The Principles are brought to the attention of all parties with whom Noxerion has a business relationship.

Noxerion will monitor compliance with the Principles by means of suitable tools for information, prevention and control in order to ensure the transparency of transactions and the correct behavior of its employees.

The verification of the implementation and the application of the Principles is the responsibility of the Board of Directors and company management, who may also be promoters of modification of its content.

**Art. 1 Compliance with laws, regulations and the Principles**

Noxeriors respects the laws and regulations in force in each country or context in which it operates, consistent with the principles, objectives and commitments set out in these Principles.

Besides compliance with the law and regulations, all employees must operate and act according to the principles, objectives and commitments defined in current Principles.

In particular, management is required to comply with the contents of the Principles in proposing and implementing projects, activities and investments in order to increase both assets value and technology level of the company as well as the welfare of employees and the community in general. The members of the Board of Directors will define corporate objectives according to the Principles. All actions, transactions and negotiations undertaken and, in general, the conduct engaged by employees in their work, are inspired by the greatest accuracy, by completeness and transparency of information, by legitimacy, both in form and substance, and by clear and truthful accounting in accordance with existing rules and internal Group procedures. Compliance with the provisions of the Principles has to be considered an essential part of the contractual obligations of all employees pursuant to art. 2104 of the Italian Civil Code. Whenever required, Noxeriors will cooperate fully and actively with (local) authorities. External collaborators (including consultants, agents, brokers, distributors, etc.) are asked to follow the same Principles.

**Art. 2 Commercial activities and relations**

All actions and activities performed or carried out by Noxeriors must be legitimate, open to assessment, respectful of rules, procedures and established regulations and based on accurate and complete information. In commercial, promotional and industrial relations, Noxeriors will act in accordance with ethical and legal standards.

In business relationships Noxeriors's position is based on the principles of loyalty, fairness, transparency, efficiency and openness to the market. Therefore, employees and external collaborators, whose actions may in some way be connected with Noxeriors, will always have to apply correct behaviour in conducting the affairs of interest to the company and in relations with the Public Administration. Bribery, illegitimate favours, collusion, requests, direct and / or through third parties, with the scope of personal benefits for either themselves or others, are prohibited.

**Art. 3 Relations with customers and suppliers**

Noxeriors pursues a correct and transparent relation with customers and suppliers by offering competitive products and in compliance with the rules of fair competition. The selection of suppliers and the definition of purchase conditions must be based on an objective evaluation of quality, price and the ability to provide and to ensure services of an appropriate level.

During tender and procurement procedures or the supply of goods and / or services in general, the employees of Noxeriors are obliged:

- to follow internal procedures for supplier selection and supplier management;
- to ensure the participation of any qualified supplier to the bidding stage by adopting objective evaluation criteria in a codified and transparent manner during the selection;
- to have the full cooperation of suppliers in order to ensure that the needs of Noxeriors's customers will be met to an extent which is at least equal to their expectations in terms of quality, cost and delivery time;
- to observe the contractual conditions;
- to maintain a frank and open dialogue with suppliers according to the general rules of good commercial practice;
- to inform the Management of Noxeriors about serious problems with a supplier in order to evaluate the eventual consequences for the company;

**Art. 4 Company property**

Each employee is responsible for the conservation and protection of assets and resources which the company has made available to carry out his/her tasks. Employees shall not make improper use of corporate assets and resources or allow others to do so.

When an employee should leave Noxerion for whatever reason, including retirement, all company properties in use should be returned, including documents and any kind of file storage device containing exclusive proprietary information of Noxerion. Unauthorized disclosure or improper use of confidential information obtained during the employment relationship is not allowed. Any development made by an employee during the employment relationship will be considered "intellectual property" of Noxerion and will remain property of the company even after termination of the employment relationship.

**Art. 5 Human resources, safety and environment**

Noxerion is committed to ensure a) the level of professionalism of its employees, b) the safety and health of its employees, external contractors, customers and any other entity affected by the activities of the company and c) to reduce its environmental impact.

The company policy is to maintain and increase the skills and competencies of each employee, to recognize merits and to respect equal opportunities between men and women. The industrial activities of the Noxerion must be executed in full compliance with current regulations for prevention and protection. The operational management shall refer to advanced criteria for environmental protection and energy efficiency and will continuously pursue the improvement of health and safety at the workplace.

Noxerion's research and technological innovation must be focused on products and processes that are more compatible with the environment combined with an increasing attention for their impact on health and safety of operators. Each employee is obliged within his/her duties to participate in the process of risk prevention, environmental preservation and protection of health and safety for themselves, their colleagues and third parties.

**Art. 6 Accuracy and verification of accounts and records**

The financial accounting and management of Noxerion must be based on accurate, comprehensive, verifiable information and consistent with the hierarchical and organizational structure of the company.

Each entry in the books and records must reflect the nature of the transaction in question and must be based on adequate documentation so that all accounts and documents are open to objective analysis and verification.

Noxerion promotes and spreads a culture characterized by an awareness of the existence of controls and by a control oriented mentality to all levels of its organization. The general attitude toward control has to be positive given contribution of the latter to the improvement of the company's efficiency.

The responsibility for implementing an effective internal control system is common to all levels of the organization. Consequently, line managers are bound to participate in the company's control system within their competence and to involve their employees. All employees in their respective functions are responsible for the definition and proper functioning of the control system. Any employee who becomes aware of any omission, falsification, irregularity in accounting and basic documentation is required to report in writing to the Board of Director of Noxerion.

Internal and external auditors and Supervising Bodies shall have free access to data, documentation and information required for the performance of their tasks.

**Art. 7 Company loyalty and conflict of interest**

There is a relationship of complete trust between Noxerion and its employees in which the primary duty of the employees is to use the company's assets and their own working skills in the best interests of the company. Therefore, employees must avoid all situations and all activities that may create a conflict with the interests of the company or that could interfere with their ability to take impartial decisions in the best interests of the company and in full compliance with the Italian Civil Code. Any situation that may constitute or lead to a conflict of interest must be immediately reported to the Board of Directors of Noxerion for an evaluation its existence and its severity.

For example, the following situations may cause conflicts of interest:

- economic and financial interests of the employee and / or his family in activities of suppliers, customers and competitors;
- use of position in company's organization or information acquired during work activities which could create a conflict between the personal interests of the employee and the interests of the company;
- performance of working activities of any type for customers, suppliers, or competitors;
- acceptance of money, favors or any other benefit from persons or companies who are or intend to enter into a business relationship with Noxerion.

It is not permitted to any employee of Noxerion to offer, directly or indirectly, money and material benefits of any kind to third parties, public officials or private individuals, in order to influence or compensate the actions of their office. Each employee who receives gifts or favors that are not directly attributable to normal courtesy will have to refuse them and inform the President of Noxerion immediately.

**Art. 8 Confidential information**

Information that should not be disclosed or is considered confidential may not to be used, communicated or disclosed without the specific authorization of the responsible person(s) for such information, knowledge or data. In addition to specific legislation or regulations for the military or related to protected technologies or covered by a secrecy agreement or otherwise, all information acquired during work activities or otherwise in connection with them and which distribution and use could cause danger or harm to the company and / or an unfair gain by the employee have to be considered confidential information.

The information, knowledge and data acquired or developed by employees during their work or because of their position in the organization belong to Noxerion and can not be used, communicated or disclosed without specific authorization from the President of Noxerion.

Noxerion is committed to protect information related to its employees and third parties, generated internally or acquired through a business relationship, and to avoid any misuse of this information.

All forms of exploitation or use for economic purposes, direct or through a third party, which is based on confidential corporate information are against the law and therefore strictly prohibited.

**Art. 9 Relationships with government officials, with national, EU and international public institutions and other bodies representing the collective interests.**

The contacts with public officials or government agencies, public administration and Italian, EU and foreign public institutions are limited to employees, who are responsible for the communication or to have contact with these authorities, public officials, agencies, organizations and / or institutions by means of a specific authorization.

Gifts and acts of courtesy and hospitality to representatives of governments, public officials and public employees are allowed when they are of modest value and do not compromise the integrity or reputation of either party and cannot be interpreted by an impartial observer as aimed to obtain unfair advantages. In any case, such expenses should be approved by the Board of Noxerion and properly documented.

**Art. 10 Relationships with political organizations and trade unions**

Noxerrior, either directly or through intermediaries, does not contribute or finance or supply any kind of support that could be considered direct or indirect contributions to political parties or candidates.

Noxerrior governs its relations with political organizations and trade unions solely on the basis of laws, regulations and agreements / contracts in force. Any contribution, directly or indirectly, in any form to parties, movements, committees, political organizations and trade unions or their representatives and candidates is strictly forbidden, except those covered by specific provisions of the law and by respecting the forms, ways and content provided by the same.

The activities carried out by an employee during working hours on behalf of political organizations and trade unions are tantamount to a form of contribution in favour of the same. Therefore, if an employee is a candidate or is covering a position in public office or if participating in the election campaign of a candidate, he/she cannot be paid for the time spent on such activities, unless law expressly provides this.

When employees should give their opinion on public issues, it must be done on a personal basis without ever giving the impression of speaking or acting on behalf of Noxerrior.

**Art. 11 Relations with the press and media**

The information supply outside the organization of Noxerrior must be truthful and transparent. Noxerrior shall present itself in an accurate, coordinated and consistent manner when dealing with the press and media. All contacts with the press or media shall only be made by those who are specifically authorized to do so in order to protect the company. Any request for information from the press or media should be communicated to the internal person in charge, before undertaking any commitment to respond to the request.

**Art. 12 Effects of violations**

The violation of the current Principles affects the fiduciary relationship between company and employee. Any employee who violates the Principles shall be subject to disciplinary action, revocation of powers or functions and shall be remitted to the ordinary judicial or administrative authorities.

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