

SEASTEMA CODE OF CONDUCT

SEASTEMA core business is concept, design, development and manufacturing of integrated automation systems and entertainment systems (audio, video and lightning) in the shipbuilding extended to ship conversion and power generation fields included in Fincantieri's activities.

The Company's sole shareholder is Fincantieri S.p.A., a company that is characterized by its commitment to the pursuit of high ethical standards.

All the activities of the company are performed in compliance with the law, on a ground of fair competition with honesty, integrity, uprightness and goodwill, with the utmost respect for the lawful interests of Shareholders, employees, customers, commercial and financial partners, and of the states where SEASTEMA develops its activities.

All SEASTEMA employees, without distinction or exception, are committed to conform to the aforementioned principles and have such principles observed within the framework of their own functions and responsibilities. In no way whatsoever the conviction to operate to the advantage of the company may justify the adoption of a conduct in conflict with such principles.

This Code of Conduct (the "Code") has been drawn up in order to clearly reaffirm the values that the company acknowledges, accepts and shares and all the internal and external responsibilities it takes on.

Its compliance by all the employees of SEASTEMA is of paramount importance for the good operation, reliability and reputation of the Company, being such assets decisive for the success of the company.

SEASTEMA's employees shall fulfil their general duties of loyalty, faithfulness, honesty and compliance with the work general agreement in good faith, shall abide by the regulations of the company and shall follow the provisions of this Code, whose compliance is requested also by the terms and to the effects set forth in article 2104 of the Italian Civil Code.

The relationship between employees of any category shall be marked by clearness, fairness, loyalty and mutual respect.

Each employee shall be bound to be acquainted with this Code, to actively contribute to its observance and to notify lacks therein, if any.

SEASTEMA undertakes to promote the knowledge of this Code among its employees and encourage their constructive contribution to its contents.

Any doubts about possible violations should be reported to Management itself, which is committed to ensuring the necessary confidentiality and protection. Any conduct in conflict with this Code shall be punished in accordance with the provisions set forth in this Code.

The principles outlined in this Code of Conduct may be supported by specific internal procedures aiming at making more concrete and diligent its application. This Code shall be brought to the knowledge of all those with whom SEASTEMA entertains business relations.

SEASTEMA shall supervise the observance of this Code, arranging suitable means of information, prevention and control, and ensuring the clearness of operations to be performed and of behaviours to be adopted.

The assessment on the compliance with this Code of Conduct and its application shall be performed by the Board of Directors and by the Management of the Company. They may also support integration proposals or amendments to its contents.

1) Compliance with laws, rules and regulations and with the Code of Conduct

SEASTEMA shall comply with the laws, the rules and regulations in force in each Country or environment it operates, according to the principles, the targets and the commitments determined by this Code.

All the employees, already subject to the compliance with the law, rules and regulations in force, shall conform their actions and conduct to the principles, the targets and the commitments provided for by this Code.

In particular, the Management shall be bound to comply with the contents of this Code when proposing and implementing the projects, the actions and the investments aiming at increasing on the long term the financial, managerial and technological values of the company, the long term welfare of both employees and community. The members of the Board of Directors, when setting the targets of the company shall be inspired by the principles of this Code.

All the actions, operations and negotiations undertaken and, in general, the conduct adopted by the employees in the performance of their working activity shall be conformed to the utmost fairness, the comprehensiveness and clearness of information, the legitimacy under both the formal and the substantial aspect and to clearness and truthfulness in the accounting examinations, in compliance with the rules and regulations in force and with the internal procedures of the company.

The compliance with the provisions of this Code shall to be considered as an essential part of the contractual commitments for all employees by the terms and to the effects of article 2104 of the Italian Civil Code.

SEASTEMA, through its employees, shall cooperate fully and actively with the Authorities.

The external associates (included consultants, representatives, intermediaries, agents, etc. included) shall be requested to comply with the same principles set forth in this Code.

2) Business activities and relations.

All the actions and activities performed or carried out by SEASTEMA shall be lawful, open to assessment, complying with the determined regulations and procedures, and based on clear and comprehensive information.

In its commercial, promotional and industrial relations, the Company shall proceed in compliance with ethical and legal provisions.

SEASTEMA shall be inspired, in its business relations, by the principles of loyalty, fairness, clearness, efficiency and openness to the market.

To this purpose, its employees and external associates whose actions may in any way be connected with SEASTEMA, shall always adopt a correct conduct in the business of interest to the Company and in the relations with the Public Administration.

Corruption actions, illegal favours, collusive conducts, requests either direct or through third parties of personal advantages and career-related for oneself or for others, shall be prohibited.

3) Relations with customers and suppliers

SEASTEMA shall pursue a correct and clear relationship with its customers and suppliers through the offer of competitive products and in compliance with the rules and regulations of fair competition.

The selection of the suppliers and the settlement of the purchasing conditions, carried out by our Company, shall be based on the objective evaluation of the quality, the price and their ability to supply and guarantee services at an adequate level. The same selection criteria have to be also followed for service activities carried out by SEASTEMA shareholder, whose behaviour is ruled by a consistent codes of conduct.

In the relations of sub-contracting, provisioning, and in general supply of goods and/or services, the employees shall be bound to:

- comply with the internal procedures for the selection and the management of the relations with suppliers;
- not to preclude to any supplying company featuring all required qualifications the possibility to compete in order to win a supply, by adopting during the selection objective evaluation criteria, according to clear and codified procedures;
- obtain the cooperation of the suppliers in ensuring constantly the compliance with the requirements of the Customers of the company in terms of quality, cost and time of delivery at a degree at least equivalent to their expectations;
- use to the maximum possible extent, in compliance with the laws in force, products and services supplied by the Group companies at competitive conditions;
- comply with the conditions provided for by the contracts;
- entertain frank and openhearted contacts with the suppliers, in line with good commercial habits;
- bring to the knowledge of the Management of the company the existence of serious problems with a supplier, in order to have the possibility to evaluate the consequences.

4) Properties of the company

Each employee shall be bound to the preservation and the protection of the properties and the resources that the company shall entrust to him for the performance of his tasks.

The employees shall not make improper use of the properties and resources of the company or allow others to do so.

When the employee shall leave the company for any reason whatsoever, retirement included, all the items belonging to the company shall be returned, including documents and data processing supports containing information belonging solely to the company. Confidential information shall not be disclosed and its improper use shall not be allowed.

The Developments considered “intellectual property” carried out by an employee during the work relationship shall be the property of the company also upon departure of such employee from the company.

5) Human resources, safety and environment

SEASTEMA shall undertake to guarantee the professionalism of its employees all well as the safety and health of its employees, its external associates, its customers and the community concerned by the activities hereof, and to reduce the environmental impact.

The policy of the company shall aim at creating and maintaining the capabilities and skills of each employee, at acknowledging merits and at complying with equal opportunities.

The industrial activities of SEASTEMA shall be managed in full pursuance of the rules and regulation in force concerning prevention and protection.

The operational management shall make reference to advanced criteria of environmental safeguard and energetic efficiency pursuing the improvement of health conditions and industrial safety.

The research and the technological innovation shall be devoted in particular to the promotion of products and processes always more environment-friendly and marked by an always higher attention to the safety and welfare of the operators.

The employees, within their tasks, shall participate to the process of risks prevention, safeguard of the environment and safety for their colleagues and third parties and themselves.

6) Precision and assessments of accounts and registrations

Financial, accounting and management evidences of SEASTEMA shall be based on comprehensive and precise information, ascertainable and consistent with the hierarchical and organizational structure of the company.

Each entry in the accounting books and each description in the documents shall reflect the nature of the operation dealt with and shall be based on a suitable documentation so that all the accounts and documents may be open to objective analyses and assessments.

SEASTEMA shall promote and spread at all levels a culture characterized by the consciousness of the existence of controls and by a mentality oriented toward the exercise of the controls hereof. The attitude toward controls shall be positive in view of the contribution that these give to the Improvement of the efficiency of the company.

The responsibility of implementing a system of an efficient internal control shall be common at every level of the organization structure. Consequently, the managers, within the framework of their field of duty, shall be bound to participate to the control system of the company and involve their subordinates therein. All the employees, within the framework of the tasks, shall be responsible for the definition and the proper functioning of the control system. Every employee getting acquainted with omissions, forgeries, irregularities in the books accounting and in the basic documentation shall be bound to notify so in writing to his superior.

The Supervisory Bodies and the independent auditing companies in charge shall have free access to Data, documentation and information useful for the performance of their tasks.

7) Loyalty to the company and conflict of interests

SEASTEMA shall entertain a relationship of reliance and loyalty with each one of its employees.

They shall be bound to loyalty and fidelity pursuing the interests and targets of the company.

The employees shall avoid any situation or activity that may cause conflicts of interest or that may interfere with their capacity to take impartial decisions, to the best interest of the company.

SEASTEMA and its employees shall entertain a relationship of full trust and in this frame the primary duty of the employee shall be to use the properties of the company along with his own working capabilities for the attainment of the interests of the company.

Under this assumption, the employees shall avoid every situation and any activity that may create a conflict with the Interests of the company or that may interfere with their capacity to take impartial decisions to the best interest of the company and in full compliance with the rules and regulations of this Code. Any situation that could constitute or determine a conflict of interests shall be timely notified to the superior to evaluate its subsistence and seriousness.

By way of example, the following situations may cause conflicts of interest:

- Economic and financial interests of the employee and/or of his family in the activity of suppliers, customers and competitors;
- Use of his own position within the company or of the information acquired in his own activity so that a conflict between his own personal interests and the interests of the company may arise;
- Performance of working activities of any type with customers, suppliers, competitors;
- Acceptance of money, favours or compensations from persons or companies that entertain or will entertain commercial relations with SEASTEMA.

It shall not be allowed to make or offer, directly or indirectly, payments and material benefits of any amount whatsoever to third parties, public officers or private individuals, to influence or recompense an action of their office. Every employee receiving gifts or preferential treatment not directly ascribable to normal complimentary relations shall refuse them and inform immediately his superior.

8) Confidential information

Confidential information and the ones concerning specific knowledge or data belonging to the company are not to be used, communicated or disclosed without the specific authorization of the persons in charge of the Information, intelligence or data hereof.

In addition to information subject to specific provisions or regulations concerning military or technological sectors either classified or anyway under secrecy by contract, all the news learned in the performance of working activities or anyway on the occasion of such activities, whose disclosure and use may cause a damage to the company and/or an undue profit for the employee, shall be considered as confidential information.

The information, intelligence and data acquired or elaborated by the employees during their working activity or through their capacities shall belong to the company and shall not be used, communicated or disclosed without the specific authorization of the superior.

SEASTEMA shall protect the information relevant to its own employees and to third parties, generated or acquired either within its own framework or in the business relations, and to avoid any improper use of such information.

All exploitation, use for economic purposes, investment either direct or through a third party, ensuing from confidential news of the company, are contrary to the law and are therefore severely prohibited.

9) Relations with public officers, with public institutions either domestic, or belonging to the European Community, or foreign and with other subjects representing collective interests.

The contacts with public officers or government bodies, the Public Administration and public institutions either Italian, belonging to the European Community, or foreign are limited to those who, specifically authorized, are in charge to deal with or have contacts with administrations, public officers, bodies, organizations and/or institutions hereof.

Gifts and complimentary acts or hospitality initiatives in favour of representatives of governments, public officers and public employees are allowed when these prove of reasonable value and anyway such as not to compromise the integrity or the reputation of one of the parties concerned and not to be interpreted by an impartial observer as aimed at securing advantages in an improper form.

At any rate, this type of expenses shall be authorized at adequate level and shall be properly documented.

10) Relations with political organizations and trade-unions

SEASTEMA, both directly and through third parties, shall not contribute to or finance and shall give any type of support that may be considered as a direct or indirect contribution to political parties or candidates.

SEASTEMA shall entertain relations with political organizations and trade unions solely according to laws, rules and regulations, and agreements/contracts in force.

Any contribution, direct or indirect, under any form whatsoever, to political parties, movements, committees and political and trade union organizations, to their representatives and candidates, except those due on the basis of specific provisions by the law and in compliance with the forms, ways and contents provided for therein, shall be prohibited.

The activities performed by an employee during working hours in favour of political organizations or trade unions shall be equivalent to a form of contribution in favour of same. Therefore, in the event that an employee were candidate to public positions or cover a public position or participate to the electoral campaign of a candidate, shall not be salaried for the period of time devoted to such activities, unless these were specifically provided for by the law.

When opinions on public matters shall be expressed, these shall be made on personal account, without ever giving the impression of speaking or acting on behalf of the company.

11) Relations with the press and the mass media

The information to the exterior shall be truthful and clear.

All the contacts with the press or the media shall be made by those who shall be specifically authorized to do so, to the protection of the company.

12) Effects of the violations

Any violation to this Code of Conduct shall jeopardize the relationship based on trust between the company and the employees.

Any employee violating this Code of Conduct shall be subject to disciplinary measures, to the revocation of powers or capacities, and shall be remitted to the ordinary administrative or judicial authorities.