



**PROCEDURE for the INTERNAL
MANAGEMENT and EXTERNAL
DISCLOSURE of CONFIDENTIAL and/or
INSIDE INFORMATION**

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1. Purpose

Current legislation¹ governing market disclosures requires Alerion Clean Power S.p.A. (hereinafter also known as “Alerion”) to disclose *inside* information (as defined in paragraph 2 below) that directly concerns Alerion and its subsidiaries (hereinafter also known as “the Group”) to the supervisory body (Consob), to the financial markets management body (Borsa Italiana S.p.A.) and to the public.

For this reason, Alerion has decided to adopt a Group procedure for the purpose of defining the operative methods of managing and handling all information of a confidential nature, paying particular attention to the methods of externally disclosing *inside* documents and information concerning the Group, as well as defining the duties and responsibilities of the subjects involved.

This procedure also sets out to protect the secrecy of confidential information, whilst assuring that inside information is disclosed to the public correctly, completely, fairly and promptly.

2. Scope

This procedure applies to Alerion Clean Power S.p.A. and to all its subsidiaries and, within these companies, to all subject having access to information concerning the Group, insofar as Alerion deems this information to be confidential, that is, capable of affecting the performance of its listed stock.

In particular, this procedure concerns the Directors, Statutory Auditors, Function Managers and all Employees and Collaborators who, operating for any reason on behalf of or in the interest of Alerion or its subsidiaries, become aware of information or events concerning the Group whilst performing the tasks or duties assigned to them (hereinafter known as the “Recipients” of the procedure)

¹ Reference is made to Section III, Item I of Legislative Decree 58/1998, and to the implementation regulations adopted by Consob (with particular reference to the Regulations adopted with deliberation n° 11971 of 14th May 1999, as amended) and to the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., adopted by Borsa Italiana with deliberation of 21 December 2005, approved by Consob with deliberation n° 15319 of 8th February 2006, as amended.

3. Definitions

3.1 Confidential information

Confidential information is deemed any information of a confidential nature concerning the Company or the Group that may come to one's knowledge whilst performing one's duties.

For example, knowledge of a project, proposal, initiative, negotiations, agreement, commitment, contract, fact or act, even if future or uncertain, concerning the sphere of activity of Alerion Clean Power S.p.A. and of its subsidiaries, that is not in the public domain is considered as confidential information.

3.2 Inside information

Inside information is a subset of confidential information. Pursuant to article 181, para 1 of the Consolidated Financial Act, **inside information** is understood as *“all information of a precise nature which has not been made public regarding, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments which, if made public, may significantly influence their price”*².

Therefore, if made public, confidential information that can be qualified as “inside” could be used by a sensible investor as an element to base his/her investment choices on. Given the particular delicacy of this information, the Italian legislator has established specific market disclosure rules, as well as precise systems of responsibility in case of improper use of the same. In particular:

- consistently with art. 114, para 1, of Legislative Decree 58/1998, inside information that directly concerns the Company and its subsidiaries must be disclosed to the market according to the methods indicated in the Consob Issuers Regulations (art. 66 *et seq.*);
- if this information is incorrectly used, the following systems of responsibility are applied:
 - for legal persons, that is, in case of corporate responsibility, the system of administrative responsibility as per art. 25-sexies of legislative Decree 231/2001.

² Pursuant to art. 181 of the Consolidated Financial Act, information shall be deemed to be of a precise nature if: (a) it refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur; (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in letter (a) on the prices of financial instruments. Information that, if made public, could noticeably affect the price of the financial instruments means information that a sensible investor would presumably use as an element to base his/her investment decisions on

- for natural persons, the systems of criminal and administrative responsibility governed by arts. 184 and 187-bis (for abuse of inside information) or 185 and 187-ter (for market manipulation) as per Legislative Decree 58/1998³

Legislative Decree 58/1998 does not specify (apart from referring to remuneration plans based on stocks or financial instruments as per points 3 and 4), neither does it provide a list of facts or information to be considered as *inside*. However, the Consob Issuer Regulations specifies some cases as relevant facts and subjects them to the obligation of disclosure in all cases:

1. accounting data that will be reported in company or consolidated annual financial statements or half-yearly abridged financial statements and of information and accounting data if it will be included in interim management reports when such data are disclosed to third parties, unless such third parties are bound by a confidentiality requirement and the disclosure is made pursuant to a legal obligation, or as soon as they are sufficiently certain (art. 66 c. 7 lett. a of the Regulations);
2. resolutions whereby the competent body approves the draft company annual financial statements, the proposed dividend, the consolidated financial statements, the abridged financial statements and the interim management reports (art. 66 c. 7 lett. b of the Regulations);
3. remuneration plans based on stocks or financial instruments in favour of members of the Board of Directors or the Executive Committee, employees or collaborators that are not connected with the company by an employment relationship (art. 114-bis TUF);
4. remuneration plans based on stocks or financial instruments in favour of members of the Board of Directors or the Executive Committee, employees or collaborators of other Group companies (art. 114-bis TUF).

Additionally, the CESR (*Committee of European Securities Regulators*) indicates the following non-exhaustive list of information which, depending on its nature and scope, can more frequently be considered as *inside*:

- changes in control and control agreements;
- changes in management and boards;

³ As amended following the Market Abuse regulations introduced in Italy in April 2005

- changes in auditors or any other information related to the auditors' activity;
- operations involving the capital or the issue of debt securities or warrants to buy or subscribe securities;
- mergers, splits and spin-offs;
- purchase or disposal of equity interests or other major assets or branches of corporate activity;
- restructurings or reorganizations that have an effect on the issuer's assets and liabilities, financial position or profits and losses;
- cancellation of credit lines;
- dissolution or verification of a cause of dissolution;
- changes in the class rights of the issuer's own listed shares;
- reduction of real properties' values;
- decrease or increase in value of financial instruments in portfolio;
- decrease in value of patents or rights relative to intangible assets;
- innovative products or processes;
- product liability or environmental damages cases;
- withdrawal from or entry into new core business areas;
- changes in the investment policy of the issuer;
- filing of petitions in bankruptcy or the issuing of orders for bankruptcy proceedings;
- request for admission to bankruptcy proceedings;
- legal disputes;
- insolvency of relevant debtors;
- changes in expected earnings or losses;
- ex-dividend date, changes in dividend payment date and amount of the dividend; changes in dividend policy;
- changes in rights or operations concerning the listed financial instruments;
- termination of processes concerning intangible assets such as inventions, licences and patents;
- orders received from customers, their cancellation or important changes;

until it is released to the public in the form of a disclosure according to the methods indicated in this procedure.

In this sense, any information relative to operations that have not yet been concluded (such as negotiations for an extraordinary operation) or not yet formally acknowledged by the Company, the realisation of which, however, is reasonably certain and which, if made public, would noticeably affect the price of the listed financial instruments, is to be considered as inside.

As the above list is only indicative, it cannot be excluded that other events and information in the sphere of activity of Alerion Clean Power S.p.A. or its subsidiaries cannot be considered as inside information.

Judgement on the relevance of individual events (and on the consequent obligation of disclosure) must therefore be expressed on a case-by-case basis.

For the above reasons, it is left to the sensitivity of the management of Alerion Clean Power S.p.A. and of its subsidiaries, acting according to the principles of honesty and good faith, to identify events, data and information which, directly or indirectly influencing the business, financial and asset situation of Alerion Clean Power S.p.A. or its shareholding structure, can noticeably affect the performance of the listed stocks.

3.3 References

ACP: Alerion Clean Power S.p.A.

AER: Alerion Energie Rinnovabili S.r.l.

4. Responsibilities

Each Function Manager within the Group must ensure that all hardcopy or electronic documents containing confidential information are treated, by the employees and collaborators working in his/her area of competence, according to the rules defined in this procedure.

Within the entire Group, *inside* information may only be disclosed to the market by the Managing Director of Alerion Clean Power S.p.A., assisted by the ACP Corporate Secretarial Staff, who is responsible for:

- identifying from time to time the information which, by its nature and importance, is to be deemed as *inside* and, therefore, to be disclosed to the market pursuant to applicable legislation and regulations;
- assessing, on a case by case basis and in agreement with the Managers identified from time to time, the impact of the disclosure of information classified as *inside*;
- approving the disclosures or other informative documents before they are released to the public

In fulfilling this responsibility, the Managing Director is assisted by the Directors, the Statutory Auditors and the Function Managers of Alerion Clean Power S.p.A. and its subsidiaries, who, acting according to the principles of correctness and good faith, are responsible for identifying and reporting to the ACP Corporate Secretarial Manager all events, data and information that, by directly or indirectly affecting the economic, financial and asset situation of Alerion or its shareholding structure, can noticeably affect the performance of the listed financial instruments.

The ACP Corporate Secretarial Manager is responsible for:

- assisting the Managing Director to verify the correct application of this procedure, particularly as regards the correct and complete identification of *inside* events and information;
- managing all relations with the press and other means of communication, as well as with financial analysts and institutional investors;
- drawing up disclosures and sending them for approval/communication to the Managing Director of the Company, in conformity with reference legislation;
- posting *price-sensitive* disclosures approved by the Managing Director on the website within the deadlines defined by Consob Regulations (i.e.: before the market opens the day after that on which the inside information was disclosed);
- regularly updating the Insiders' Register, that is, the list of people with access to *inside* information as required by art. 115-bis of Legislative Decree 58/1998 and governed by arts. 152 bis-octies of Consob Regulations⁴, consistently with the dedicated internal procedure;
- assuring this procedure (and any subsequent amendments) is promptly communicated to all recipients;
- archiving the declarations signed by the recipients (Annex 1) certifying that they are aware of and accept the procedure;
- monitoring the correct application and effectiveness of the procedure with respect to the established objectives.

⁴ Deliberation n° 15232 of November 2005

5. Working Methods

5.1 General behavioural guidelines

The Recipients of this document, regardless of how they are involved in the management of confidential information (Especially as regards that of an *inside* nature), are required to observe the relative legal requirements, the behavioural principles indicated in the Code of Ethics and Behaviour and in the Model of organisation, management and control adopted pursuant to Legislative Decree 231/2001, and the requirements indicated in this procedure.

All the Recipients must:

- keep the acquired information confidential;
- manage the confidential and/or *inside* information, taking due care to ensure it circulates within the company without prejudicing the nature of the information, consistently with the operating methods indicated below.

Recipients must correctly and professionally protect the interests of Alerion and ensure that all information concerning the relations and operations performed within the Group remains confidential. Except in case of professional and operative requirements, Recipients must carefully avoid mentioning, commenting or quoting numerical data relative to Alerion or its subsidiaries, both externally and among colleagues. In particular, the following requirements apply:

- the Directors of Alerion and of its subsidiaries are obliged to consider the documents and information acquired while carrying out their duties as confidential. All relations with the press and other means of communication, as well as with financial analysts and institutional investors, involving confidential documents and information concerning Alerion and its subsidiaries can only take place in agreement with the Managing Director of Alerion Clean Power S.p.A., also through the ACP Corporate Secretarial Manager, according to the regulations indicated in this procedure;
- the Statutory Auditors of Alerion and of its subsidiaries are obliged to consider the documents and information acquired while carrying out their duties as confidential. All relations of the Statutory Auditors with the press and other means of mass communication, as well as with financial analysts and institutional investors, involving confidential documents and information concerning the Group can only take place after consultation with the Managing Director of Alerion Clean Power S.p.A., also through the ACP Corporate Secretarial Manager;
- the Function Managers and any other Employees who become acquainted with confidential information must not disclose it to other people except for professional or working reasons, and

only after communicating their intentions their intentions to the ACP Corporate Secretarial Manager of Alerion Clean Power S.p.A.;

- in any case, special attention must be paid to the internal and external circulation of documents relative to confidential information in order to prevent damage to the Company and the Group and undue disclosure;
- lastly, consultants, external auditors and other collaborators (non-employees) working with the Company or its subsidiaries, are required to sign a confidentiality undertaking governing all and any confidential information which may come to their knowledge while performing their duties.

Recipients must abstain from spreading untrue information or rumours, or information that may not be true, that may provide or be potentially susceptible of providing false or misleading indications concerning the subsidiaries, along any information channel, both inside and outside the Group.

Alerion Clean Power S.p.A. and its subsidiaries operate in observance of current data protection legislation and adopt suitable security measures for ensuring it is safeguarded.

Concerning any confidential information acquired while performing their functions, the Recipients are therefore obliged strictly observe all the physical and logical security measures established by the Company consistently with the above legislation.

5.2 Inside information - Internal management methods

5.2.1 Classification of confidential and inside information

The manager of each Group company (whether employee or collaborator), within the sphere of his/her responsibility, is responsible for classifying documents containing “confidential” information, both hardcopy and electronic, whether acquired externally or produced internally.

If the Function Managers, within the Group, consider they possess documents or information that can be classified as “inside” pursuant to this procedure, they must promptly inform the Managing Director of Alerion Clean Power S.p.A. (also through the ACP Corporate Secretarial Manager). The latter will proceed to assess the impact of their disclosure in order to identify any information that can be classified as “inside”.

The Managing Director of Alerion Clean Power S.p.A. is assisted in this task by the ACP Corporate Secretarial Manager, who operates together with the Function Managers involved.

The Directors of Alerion and its subsidiaries must also promptly communicate the acquisition of inside documents or information to the Managing Director (also through the ACP Corporate Secretarial Manager).

5.2.2. Hardcopy documents: receipt, consultation, use, filing, access to documents containing confidential data or information.

Users of hardcopy documents containing confidential information must protect and manage them with due diligence. In particular, the following rules of behaviour must be observed:

- when receiving confidential documents (via post or fax), they, or an authorised person, must personally collect the documents and ensure they are not viewed by third parties. In particular, faxes must not be left unattended at the machines;
- hardcopy documents containing confidential information must be archived by the function involved in a safe place that is not easily accessible to third parties (such as locked cabinets or drawers). In particular, each employee or collaborator must not leave documentation containing confidential information on the desk during his/her absence, even if temporary, especially when the office is unsupervised or, in any case, at the end of the working day. The Function Manager must assure the correct level of security as regards the archiving of confidential documents;
- after work, hardcopy documents must be placed in an identified secure place;
- company staff must not take confidential documents out of the office unless they have been expressly authorised to do so or if this is part of their normal duties.

5.2.3 Electronic documents: management, filing, access to documents containing confidential data or information

The following rules apply to electronic documents containing confidential information:

- confidential data or information stored in electronic files must be archived, by the person who received or produced them, in a folder on his/her PC or limited access network;
- the person who created or received the electronic document must password-protect any files containing potentially inside information;
- attention must be paid to magnetic supports containing files of a reserved nature as these can be easily recovered even after they are deleted. In any case, after work activities have been completed and, in any case, at the end of the working day, the magnetic supports must be stored in a secure place (reference is made to the rules of behaviour defined for the preservation of confidential hardcopy documents);

- when printing files containing confidential information, make sure these prints do not remain unsupervised at the printers.

5.3 Confidential information - External communication methods

5.3.1 Transmission of confidential documents or information to third parties enjoying business or collaboration/consulting relationships

Recipients must not communicate confidential information to third parties unless said third parties require this information in order to perform their functions in favour of the Company. In this case, the “reserved/confidential” nature of the information must be indicated on the same. In any case, the information must be disclosed outside the Company in observance of the confidentiality clauses incorporated in the contracts governing the relations with said third parties.

More precisely, in the event of disclosure or despatch of confidential information or documents to third parties, the following rules of behaviour apply:

- Contracts with third parties must, generally speaking, include specific confidentiality clauses for the third party; in this sense, Annex 2 contains a standard confidentiality clause which can be adapted to specific requirements, though this task may only be performed by the ACP Corporate Secretarial Manager;
- only the information strictly necessary for the performance of the contractual obligations must be disclosed to the counterparty. In any case, prior to such disclosure, the existence of the above confidentiality clauses in the contract must be ascertained. This can also be done by the contract manager making a specific advance communication to all the Functions that could be involved in the release of confidential information. It is also important for the contract manager to remind the supplier/consultant of the need to observe confidentiality requirements.

5.3.2 Official declarations and press releases to third parties and the market

The contents of every official declaration made in the name of Alerion, and all relations with the press, with financial analysts and institutional investors and with other means of communication, for the purpose of releasing documents and disclosing information about facts concerning the Group, must be expressly authorised in advance by the Managing Director of Alerion Clean Power S.p.A. and must only take place through the ACP Corporate Secretarial Manager of Alerion.

It is forbidden for anyone else (including the Directors and Statutory Auditors of Alerion and of its subsidiaries) to make official declarations in the name of the Company.

For the confidential information disclosed to the public, the ACP Corporate Secretarial Manager draws up a special communication which, after authorisation by the Managing Director of Alerion Clean Power S.p.A. or, in his absence, by a person formally delegated by the former, will be released according to current legislation, in observance of the rules defined in this procedure.

The ACP Corporate Secretarial Manager: (i) checks the state of circulation of the disclosure; (ii) notifies institutional investors and the financial community.

Disclosures must be made completely, promptly and adequately, avoiding any asymmetry of information between investors or the creation of situations that could somehow influence the performance of the listed shares.

In particular, in order to assure the adequacy of the information provided, if the disclosure concerns a determined event, it must contain the elements required to guarantee the full and correct representation of its economic, financial and asset characteristics. In this sense, for example, disclosures concerning the purchase/sale of investments/shareholdings must comprise:

- the full identification of the asset subject to purchase/sale;
- the agreed price (unless formal constraints of confidentiality have been agreed with the counterpart), with an indication of the net financial position of the company or company branch involved in the transaction;
- the terms of payment/collection if different from usual business practice;
- the financial sources used to make payment;
- the guarantees received/issued if different from usual business practice;
- the existence of call and put rights and their characteristics;
- the conditions to which the effectiveness of the contract is subject (e.g.: authorisations by the competent authorities, due diligence, ratification by the Board of Directors, etc.).

In the presence of previously disclosed information, the disclosure will be structured so as to allow the market to assess the long-term evolution of the relative events by means of suitable updates and links to the previously disclosed information.

To guarantee promptness of disclosure, the press releases must be issued, wherever possible, by the end of the day:

- of the Board of Directors' meeting concerning deliberations on acts or operations of an *inside* nature, on quarterly, half-yearly and pre-final situations, on issues to be approved by the

shareholders' meeting and on the performance of relevant phases of previously approved operations;

- of the shareholders' meeting deliberating on agenda items;
- on which agreements and transactions are signed with third parties and Group companies. Reference must be made to the signing of preliminary agreements when these are substantially definitive and their effectiveness is only subject to the performance of specific fulfilments agreed between the parties (e.g.: due diligence, ratification by the Board of Directors);
- on which, according to the principles of correctness of good faith, the execution of the relative transaction, though not having been acknowledged in a formal decision, is reasonably certain;
- on which meetings are held between Alerion and journalists, financial analysts and institutional investors, if *inside* information is provided that has not been previously disclosed to the market;
- on which, during the market pre-opening phase or after their closure, subjects that do not belong to the Group disclose news (*rumours*) that is not in the public domain that can be classified as *inside* and it is thought suitable to provide the market with details concerning the same.

If the documents and information subject to disclosure contain references to specific data (economic, asset, financial, investment, use of staff, etc), the data must be validated by the competent internal functions before being divulged.

5.3.3 Mandatory disclosures

Mandatory disclosures, meaning those specified in art. 66 para 7 letters a and b of Consob Regulations and art. 114-bis of Legislative Decree 58/1998 (reference is made to the list in paragraph 2.2 above), can be issued or made by the delegated Functions, consistently with the organisational regulations in force, without prior authorisation by senior management, within the terms established from time to time by law and following a functional link with the ACP Corporate Secretarial Manager.

5.3.4 Delays in disclosing inside information

Art. 114, para 3, of the Consolidated Financial Act allows issuers to delay, under their responsibility, the public disclosure of inside information, in the cases and at the conditions established by the Consob Regulations.

Therefore, when assessing the "inside" nature of the information to communicate to the market, the Managing Director of Alerion can, under his responsibility, assess the need to delay public disclosure of this information, if such disclosure could damage the legitimate interests of the Company or the Group.

In no case can the public disclosure of inside information be delayed if said delay can mislead the public as regards essential facts and circumstances or if the Managing Director deems he/she is unable to guarantee the confidentiality of such information.

In application of art. 66-bis of the Consob Regulation, significant reasons for delay include the following:

- if the outcome or normal pattern of negotiations in course, or related elements, would be likely to be affected by public disclosure;
- in the event that the financial viability of the Group is in grave and imminent danger, if the public disclosure of information were to seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the long-term financial recovery of the Group;
- if the public disclosure of decisions taken or contracts made by a management body, made simultaneously with an announcement that such operations require the approval of another body other than the shareholders' meeting in order to become effective, were to jeopardise the correct assessment of the information by the public.

Consistently with Consob Communication DME/6027054 of 28th March 2006, the exercise of the right to delay disclosure, apart from the cases indicated in art. 66-bis, para 2, of the Consob Regulations, must be carefully assessed by the managing Director of Alerion in order to limit its use to cases in which the reasons for doing so can be demonstrated.

Delayed disclosure to the public must be promptly communicated to Consob, according to applicable requirements, indicating the connected circumstances and reasons for the delay. In case of delayed disclosure, the Managing Director, through the ACP Secretarial Staff Manager, promptly informs the Directors, Statutory Auditors and Function Managers possessing said inside information of the postponement request to Consob so that special and greater attention can be paid to the handling of the same.

In this sense, the above disclosure must be limited to the cases in which an effective delay occurs. Bearing in mind the circumstances to consider for the identification of the information to disclose, the delay can only mature when a set of circumstances or a relevant event pursuant to art. 114, para 1, of the Consolidated Financial Act and art. 66, para 1, of the Consob Regulations has occurred. Before this moment, there being no obligation of disclosure, the delay procedure is not even applied⁵

⁵ Consob Communication DEM/6027054 of 28th March 2006, point 10

In particular, every Director, Statutory Auditor or Function Manager possessing this information must:

- prevent persons other than those who need it to perform their functions within Alerion Clean Power S.p.A. from accessing this information.
- ensure that the people who have access to this information recognise their relative juridical and regulatory duties and are aware of the penalties that may be applied in case of abuse or unauthorised disclosure of such information (as referred to in paragraph 8 below).
- promptly inform the Managing Director of Alerion, also through the ACP Secretarial Staff Manager, in case of the public disclosure of such information if it has not been possible to assure its confidentiality.

In the latter case, the Managing Director authorises immediate public disclosure of the inside information in question, according to applicable legislation.

6. Penalties

The law establishes criminal and administrative penalties for those who have access to inside information and use it to perform stock exchange transactions, directly or indirectly, on their own behalf or on that of others, or disclose it to third parties without a justified reason (abuse of inside information as per art. 184 of the Consolidated Financial Act and market rigging as per art. 184 of the Consolidated Financial Act), or spread false rumours in order to noticeably alter the price of the listed financial instruments (market rigging as per art. 185 of the Consolidated Financial Act).

These criminal and administrative penalties are governed by articles 184 to 187-septies of the Consolidated Financial Act and also include criminal penalties, ancillary penalties, seizure of product or profit, and ancillary administrative penalties.

Especially as concerns criminal penalties, the offence of abuse of inside information is punished with imprisonment from one to six years and with a fine from 20,000 to 3 million euros and applies to anyone who, in possession of *inside* information as a result of their being member of the issuing company's board of directors or management or control boards, of having shares in the capital of the company, or of their position, profession or employment either in the company or in the public services:

- purchases, sell or carry out other transactions, either directly or indirectly, on their own behalf or on behalf of third parties, on financial instruments using the said information;
- discloses said information to other individuals, outside the normal confines of work, profession, position or office;

- advises or induces other individuals, on the basis of the said information, to carry out those transactions referred to at letter a) above.

The offence, instead, of market rigging is punished with imprisonment from one to six years and a fine from 20.000 to 5 million euros and applies to anyone who spreads false information or performs fictitious transactions or employs other stratagems designed to significantly alter the price of a listed financial instrument.

Without prejudice to the possibility for Alerion to claim all damage and/or liability suffered from conduct in breach of this procedure, failure to observe the obligations will lead to the following disciplinary measures:

- for Recipients who are employees of Alerion or of its subsidiaries within the scope of the procedure, the breach of the provisions contained in it will lead to the application of employee disciplinary measures. Disciplinary measures against employees are applied in proportion to the severity and deliberateness of the breach, also bearing in mind any previous cases of non-compliance and/or breaches;
- for Recipients connected by relationships of collaboration, the breach of the procedure will entitle Alerion or its subsidiaries to terminate the relationship for just cause, with or without notice;
- for non-fulfilling Directors and Statutory Auditors, the Board of Directors may propose their revocation for just cause at the subsequent shareholders' meeting.

7. Registration

This procedure comes into force on the date it is approved by the Managing Director. The document is disclosed to the public via the corporate website. These rules can be updated and amended according to applicative experience and any relative legislation that may come into force on a later date.

8. Annexes

Annex 1: Statement of familiarity with and acceptance of the Procedure

Annex 2: Standard Text of Contractual confidentiality clauses

Annex 1 - Statement of familiarity with and acceptance of the Procedure

I,, born in, on, resident in....., acting as,

- confirming I have received a copy of the *“Procedure for the Internal Management and External Disclosure of Confidential and/or Inside Information”* and read and understood its spirit and instructions;
- being aware of my obligations indicated in the *“Procedure for the Internal Management and External Disclosure of Confidential and/or Inside Information”* and the penalties applied in case of failure to observe said obligations;

DECLARE

that I undertake, within my field of competence, to fully comply with the provisions contained in the above-mentioned *“Procedure for the Internal Management and External Disclosure of Confidential and/or Inside Information”*.

(Date)

(Signature)

Annex 2 - Standard Text of Contractual confidentiality clauses

Art. []

Alerion hereby undertakes not to disclose in any way the information acquired while carrying out its duties unless:

- a) such disclosure is fundamental for the carrying out of its duties, meaning by this that the information will only be disclosed to potential counterparts inasmuch as it is necessary to illustrate the proposed operation and respond to specific requests for the purpose of illustrating the situation sufficiently to allow decisions concerning the proposed operation to be made;
- b) apart from the contents of letter a) above, [] specifically authorises the disclosure of such confidential information;
- c) this information comes into the public domain in ways other than a breach by Alerion of its confidentiality obligation.

Alerion is in all case expressly authorised to disclose all known information and to produce all documents connected with the business and activity of [] in fulfilment of disclosure obligations and/or requests for information from public authorities (such as Consob, Anti-Trust authority, etc.) as well as in the cases in which one is legally bound and/or authorised to disclose information.

Art. []

The parties and their respective consultants shall not make any announcements, communications or disclosures concerning this appointment without the prior written consent of the other party, unless such announcement, communication or disclosure is made by [] or [] to their respective boards of directors, supervisory bodies (board of statutory auditors), key directors, legal, financial or administrative consultants, on request and their being a justified need to do so.

The contents of this article do not apply to information:

- that was already in the public domain at the moment of disclosure, or entered the public domain following the signing of this proposal;
- that is expressly provided on a non-confident basis;
- if a specific prior agreement is made between [] and [];
- that must be disclosed in fulfilment of legislative and/or regulatory requirements, or if requested by a competent authority, including market regulators, or court with jurisdiction over the recipient pursuant to any law, order, decree or regulation. In this case [] and its respective consultants shall inform [] in advance of all the reasons, circumstances and the nature of the information to disclose, bearing in mind the requests of [] for the purpose, in all cases, of preserving the confidential nature of the information to disclose.