

THE CODE OF ETHICS

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1. Introduction

1.1) VISEMAR NAVIGAZIONE SRL (hereafter 'Visemar') practices its own armatorial activity and the transport of goods by sea and land, as well as the related and ancillary activities, both in Italy and abroad respecting laws and rules in force, in all the countries, in which it works.

1.2) Visemar, which repudiates any discrimination of people based on the age, sex, sexual orientation, race, language, personal conditions, health and social or religious and political belief has held necessary reporting in a Code of Ethics its own commitments and ethical responsibility in the business running and company activities, which have to be assumed and respected by all those who work by any means for Visemar, whether are they employees, collaborators, or administrators.

1.3) Visemar intends to promote the growth of a working environment inspired by respect, honesty and mutual collaboration, on the basis of the gained experience in the sectors of competence. With the aim of an involvement and empowerment of the employees and collaborators by any means in the specific goals to be reached and the procedures to pursue them, with respect to the principles of loyalty, seriousness, honesty, competence and transparency.

1.4) All those, who work by any means for Visemar, without any distinction and exception are engaged to observe and enforce these principles within their own functions and responsibilities.

1.5) The Code of Ethics (the 'Code' hereafter) constitutes presupposition and reference – subject to the evaluation of the crime-risks possibly linked to the activities carried out – both of the organization, management and control preventive model and of the penalty system for the violation of the regulations laid down therein, adopted by Visemar pursuant to arts. 6 and 7 of the Legislative Decree 231 dated 2001; the supervision of the accomplishment of the current Code and its application is duty of the organization, if necessary constituted, so called Surveillance Board, which operates also on the basis of the reports of possible defaults or failure to apply on behalf of the administrators and Visemar's employees.

2. General Principles

2.1) The respect of the Code and its principles is crucial for the good functioning, the reliability of the management and the image of Visemar; to such principles are recalled the operations, the behaviours and the relations, both internal and external.

2.2) Human resources represent an essential factor for the development of Visemar and the relevant management is founded on the respect of person, of the personality and the professionalism of everyone, in the general outline of the legislation and the current Code.

2.3) Visemar ensures that the use of the available resources – carried out in accordance with the current legislation, articles of association and in line with the values of the Code – is meant to guarantee, grow and enforce the company assets, to protect Visemar itself and its collaborators, members, creditors, clients, suppliers and the market in general.

2.4) Visemar promotes the knowledge and the observance of the Code on behalf of its collaborators by any means and administrators, promoting the distribution, also among the commercial and financial partners, the consultants, the clients and the suppliers, requiring them to respect it and for non-compliance adequate disciplinary or contractual sanctions.

2.5) Visemar promotes and encourages the collaboration of its employees in enforcing, know and carry out the Code; it being understood that each recipient of the Code will perform its own working activity and professional service diligently, with efficiency and fairness in respect of all the current laws, using at the very best the instruments and time at its disposal and taking responsibilities related to the obligations.

2.6) The actions, the operations and the behaviours of the employees, collaborators by any means and administrators are inspired by legitimacy under the formal and substantial aspect, to the correctness and protection of Visemar according to the current regulations. All recipients of this Code have not to accept, nor carry out, for themselves or others, pressure, recommendations or reports, that could adversely affect Visemar or undue advantages for themselves, for Visemar or third parties, rejecting and refraining from promises of undue offers of money or other benefits.

2.7) Taking into account the circumstances, the employees of Visemar have to inform with any delay their own Senior Executives or Referents of the situations or activities in which they could be holder of conflicting interests with those ones of Visemar (or whenever of such interests are close relatives' holders) and at any other rate in which recur relevant reasons of convenience.

At the time of the entrust of a qualified job Visemar reserves of requiring its own administrators, employees and collaborators for various reasons to undersign a special declaration, which excludes the presence of conflict of interests situations between individual and company. With the commitment, that whenever during the relation such a conflict of interests situations arises, a prompt communication should be given to the Surveillance Board.

3. Human Resources: protection and behavioural rules

3.1) Visemar recognizes that human resources constitutes a crucial factor for the development of its own activities. The management of the human resources is based on the respect of the personality and professionalism of each of them, in the general outline of the current legislation. In conformity with the Conventions of the International Job Organization and of the current legislation for the protection of the working conditions, Visemar commits to respect, without any derogation, the human basic rights.

3.2) Particularly, Visemar:

- undertakes the respect of the current legislation in working hours matters, salary, workers' rights to comply with the unions, in consistency and with respect to law and the working contract;
- avoids any type of discrimination towards its staff and offers all the workers the same opportunities, so that each of them could enjoy an equal treatment based on criteria of merit, without any discrimination;
- takes care the selection and recruitment of the employees ensuring the respect of the values of equal opportunities and equality in line with the official regulations in the subject, with the Workers Statute and the National Collective Employment Agreement applicable;
- creates a working environment in which the personal characteristics of the individual worker do not give rise to discriminations;
- ensures the protection of the employees' privacy and the right of the same to work without suffering unlawful conditioning;

- supervises in order that in the internal and external working relations may not give rise to a reduction or keep in awe with violence, threat, deception, authority abuse, profiting from a situation of physical or mental inferiority , from a situation of need, through the promise or bestowal of money and other advantages from whom has the authority on the person;
- does not establish a working relation with subjects without residence permission and does not perform any activities which favour the illegal entry in Italy of illegal parties acting in respect with the specific dispositions of the current law (eg. The International Code for the shipping security and the port facilities) and in concert with the Competent Authorities;
- verifies the regularity of the presence in Italy of the candidate recruitment;
- promotes the security working culture, also throughout informative and training meetings intended for the employees;
- promotes the culture of environment respect.

3.3) Visemar considers reproachable and censurable behaviours and therefore prohibits:

- to serve under the effects of alcohol abuse, drugs or substances that have similar effects;
- to consume or dispose in any capacity substances during the working activity;
- to hold anywhere, which is referable to Visemar, pornography material.

3.4) Visemar pretends, that the working internal and external relations do not give rise to harassment understood as:

- unjustified interference in the execution of others' working activities;
- creation of an intimidating and hostile working environment towards an individual or a group of workers;
- obstacle to the individual working perspectives for personal competitiveness reasons.

3.5) Each person, in the exercise of their own working activity has to keep behaviours, that mandatory comply with law and all the other regulations in force in the countries, where it operates, besides consistent with the company policy.

3.6) Each person employed by Visemar has to respect the assets owned by company; their use have to be functional and exclusive during the progress of the working activities, avoiding the misuse, fraudulent or in any way conflicting with the company business interest.

3.7) The use of the informative systems and the related applications has to happen in respect of the internal security systems and with respect to the conditions of the License Agreements, where applicable; it is not allowed their use for purposes different from the working ones. With particular reference to the internet sites, already regulated with internal dispositions, with a vulgar and indecent content, as well as the use of IT positions other than their, without the holder authorization. In this regard, Visemar condemns any activity carried out by the recipient of the current Code aimed at falsifying electronic documents, at performing unauthorized access to private or public data processing

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or telematic systems, with the aim to damage or to acquire information, data and data processing programmes and acquire devices or data processing programmes outside the authorized channels.

3.8) The information acquired during the working activity have to remain reserved, used exclusively for exercising their own activity, and managed so as to ensure entirety and security.

3.9) Each person employed by Visemar has to avoid any situation of conflict of interests between the situation and the personal or family activities and those of the company, which can compromise, even just potentially, the entirety or judgment impartiality or behaviour. Whenever the situation of potential conflict concerns the administrators it is obligatory for the same to respect what is reported under art. 2391 of the civil code.

3.10) Everybody have to repel every unlawfulness pressure during the progress of their own activity. In the case in which anybody is coming under pressure or receives proposals, which tend to rule out the duty of objectivity and impartiality has to inform one's senior executive and the special body of control in the ways indicated as follow.

3.11) The employees of Visemar are obliged to observe the established rules, of the roles reported by the organization chart and the responsibilities defined by the proxies system and company deeds in general.

3.12) The hiring take place with a regular working contract in the full respect of law and the possible CCNL applied, encouraging the worker insertion in the working environment. Visemar sets up and integrated management system and development of the human resources, which allows to offer the whole personnel, at the same conditions, the same improvement opportunities and professional growth.

3.13) The essential condition for the attribution of responsibility jobs within the company organization and for the progressive career growth is the evaluation of the expressed competences and of the results obtained, as well as of the potential skills owned, closely related and in consistent correlation with the current and future needs of Visemar.

3.14) Who believes to have been discriminated, for any reason, can report what happened to the Surveillance Board. It is forbidden any reprisal act, owing to reports carried out towards the Business Manager or the employee.

4. Behaviour in business

4.1) Visemar considers that a honest and loyal competition constitutes a fundamental element for the company success; the administrators, employees and collaborators to any extent should not put in place acts or behaviours contrary to the principles of legality, loyalty and correctness in respect to the competition law, on the others industrial property and on the author rights, where applicable. Visemar censors the behaviours of anyone trying to commit any type of commercial fraud and to appropriate themselves of the others benefits' collaboration, exploiting positions of strength or disloyal instruments.

Visemar requires the recipient of the current Code to refrain from behaviours consisting of promising or offering directly or indirectly, money or other utilities to employees, senior executives, managers responsible for preparing the corporate accounting, administrators, mayors or liquidators of public or private, Italian or foreign societies, so that the same fulfill or omit acts in violation of the obligations relevant to their duty or to the loyalty obligation.

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- 4.2) Visemar promotes a correct and transparent relation with clients and suppliers. In particular, the selection of the suppliers and the purchase of the goods and services, consulting included, have to take place according to the principles of the current Code, using the written form in respect to the hierarchy structure of Visemar; in any case, the selection has to take place exclusively on the basis of objective parameters, such as reputation, quality, convenience, price, capacity and efficiency. Particular caution is deemed necessary in the stipulation of the contracts with suppliers or partners of geographical areas considered 'at risk'. The behavioural style towards Visemar clients is based on the availability, respect and courtesy, as well as the maintenance of high professional standard.
- 4.3) During the commercial transactions is required and implied particular attention to the reception and spending of money, bills, debt instruments. Tax stamps, instruments or falsified, counterfeit or altered marks. To this end it is compulsory to all the recipient to respect and apply the current legislation and to supervise in order to prevent the detention and use or the spending in bona fide of coins, public credit cards, revenue stamps and instruments or falsified identifying marks, with an invitation to report to the competent Authorities every situation, that can be attributable to crimes of this kind.
- 4.4) In the relations with clients and suppliers are forbidden benefits (both direct and indirect), compliments, acts of courtesy and hospitality, unless they are of nature and value such as not to compromise the image of Visemar. With reference to the specific context and the respective customs, and anyway are such not to be interpreted as finalized as a treatment of favour not related to the market rules.
- 4.5) Visemar condemns any activity that can have the finality of terrorism or subversion of the democratic order requiring to the recipient of the Code to respect and apply the international, Italian and community anti-terrorist law, with an invitation to report to the competent Authorities every situation, that can be attributable to crimes of this kind.
- 4.6) Visemar condemns the forms of organized crime, also as phenomena that hinder the free market and the competition, and condemns any activity which implies the recycling (that is the acceptance or the treatment) of revenues from criminal activities in any form or way. To this extent, it is compulsory to all the recipient to report to the competent Authority any situation that, also potentially, can be traced back to phenomena of organized crime and/or linked to recycling crimes and/or receiving stolen goods.

5. Behaviour towards the Public Administration

5.1) The relations of Visemar with the public Officials or with appointed national, community or foreign countries persons of public service, or with representatives, agents, consultants of public institutions or Administrations, as well as with the Judiciary and the Public supervisory are entertained and managed in the absolute and strict respect of the national and international law, of the principles fixed in the current Code and, in any way, in the way not to compromise the integrity and the reputation of both the parties. The activities, which involve the Authority and public officials imply a special attention in the management of the financial resources and have to be undertaken in the respect of law and the principles of the current Code.

Furthermore, it is forbidden to allocate with a different finality from those ones, for which have been granted contributions, subsidies or funding obtained by the State or by another public body or by the Union Europe or by another foreign State of modest value and/or amount.

5.2) If the recipient of the current Code should operate, in the name and/or on behalf of Visemar, a public function (for instance in quality of public official and/or in charge of public service) and obliged such subjects to be inspired and to adapting their conduct to the principles of impartiality and the good trend to which the Public Administration is held. It is prohibited to them to accept behaviours turned to illegally influence the decisions of their competence.

5.3) Possible explicit or implicit requests from a public official of benefits, except gift for commercial use and of modest value issued in accordance with the company procedures and in respect with the current legislation have to be rejected and immediately reported to their Superior or to the Surveillance Board.

5.4) Visemar undertakes to observe scrupulously the rules dictated by the Supervisory Authorities asking the recipient of the current Code to comply with every request of the regulatory bodies during their inspection functions and to provide their full collaboration during the investigative procedures.

6. Environmental protection, health, safety and security

6.1) Within its activities Visemar is inspired by the principle of protection and safeguard of the environment and pursues the aim to guarantee the security and safeguard the health of its employees, collaborators and administrators throughout the initiatives to this end appropriate.

6.2) Visemar considers the environment a primary value and manages the company activities in the full respect of the current law in environmental matters.

To this end, each recipient has to act in line with the following principles:

- Execution of all the necessary actions to the end o assure the respect and the adjustment of the current regulatory forecast;
- Prevention of the pollution;
- Constant update of the personnel about the legislative evolution and law in environmental matters;
- Progressive integration of the care of the environmental aspects carried out and sensitization of the employees about the environmental problems, in order to reach high standard of professionalism;
- Monitoring of the technological progresses and evaluation of the realization, if they are able to guarantee a greater protection of the environment.
- Visemar adopts environmental management systems inspired by the highest national and international standards.

6.3) Visemar undertakes to protect, promote and consolidate a security culture and of health in the working places, developing the awareness of the risks and promoting responsible behaviours from all the employees and collaborators. In particular, every employee or collaborator have to be oriented to a scrupulous respect of law and the obligations coming from the reference regulations in security theme, as well as to the respect of all the requested measures from the applicable procedures.

Furthermore, Visemar undertakes in consistency of the Guide Lines of Confindustria and of Confitarma, to clearly explicit and declare, throughout Communications and Service Orders, the fundamental

methods according to which are taken and accomplished the decisions, of any kind and at every level, in health and security matters of work (also for what concerns the preventive risk activities, of information and training and preparation of the necessary means), also in coherence with the following principles:

- a) avoid the risks;
- b) evaluate the risks that can't be avoided;
- c) fight risks at the source;
- d) adequate work to man, in particular as regards the conception of the working places and the choice of the working equipment and the working and production methods. Particularly to reduce the tedious and repetitive work and to reduce the effects of these works on health;
- e) take into account the degree of evaluation of the technique;
- f) substitute what is dangerous with what is not or able to prevent the danger;
- g) plan the prevention, aiming to a consistent complex, which integrates in the same the technique, the working organization, the working conditions, the social relations and the influence of working environment factors;
- h) to prioritize the protection collective measures in comparison with the individual protection measures;
- i) give adequate instructions to the workers.

Visemar adopts health and security systems management inspired by the highest national and international standard in the matter.

6.4) Visemar considers fundamental the defence of the navigation and the maritime transport security for the importance, that covers in the more general outline of the globalization and the free and legal circulation of the goods and persons by sea, as well as of the priority need of safety of passengers and crews on-board the ships.

Visemar undertakes, as regards to the current international and national law matters (eg. The international code for the ships and port facilities' security) to contribute, in the planning and provided services delivery, to the identification of maritime security threats coming from terrorism. Organized criminality, pirated acts, frauds, smuggling and illegal immigration and the assumption and respect of the necessary measures to prevent and contrast such phenomena.

The most important fundamental principles to which Visemar action refers to, and that Visemar itself undertakes to respect in maritime security defence matters are:

- the maximum cooperation among subjects involved and the maximum collaboration with the Competent Authorities;
- the open and transparent exchange and data turned to favour the identification of illegal negotiations and their management;

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- the adequate selection and hiring of the personnel;
- the clear definition of the roles and responsibilities;
- the complete and correct evaluation of the risks relevant to the maritime security of their ships;
- the consequent adoption of the security plans of their ships, suitable and effectively carried out;
- the adoption and application of pertinent, adequate and timely communication protocols;
- the prevention of unauthorized accesses to the ships;
- the control of the boarding and loading phase for running and deterrents purposes;
- the prevention of the introduction of goods and/or equipment or unauthorized materials;
- the monitoring of the areas with reserved access;
- the reinforcement of the alarm levels;
- the ensure of the optimum working of the security systems on-board, also in case of emergency;
- the training of the appointed and simulation personnel and exercise of the potential events.

Furthermore, Visemar adopts a specific Security Policy regularly reviewed and diffused on their own ships, to which they have to refer to.

It is required, to all those who work in any capacity on behalf of Visemar to respect, to the extent applicable, the principles as provided above and all the rules and the existing procedures for law and/or made clear by Visemar on this matter (eg. Security Policy, Ships' Security Plans etc.).

Visemar adopts maritime security management systems inspired by the highest national and international standards on this matter.

7. Mass-media relations and information management

7.1) The relations with the press, the media and information means and, more generally, the external interlocutors, have to be held by just by subjects expressly appointed to do so; any request of news received by Visemar personnel must be communicated to the persons responsible of the external communication, before accepting any commitment to reply to the request.

7.2) The external communication have to comply with the guiding principles of truth, completeness, correctness, transparency, caution and have to be aimed to let know in their own way the company policies and Visemar's projects.

7.3) All those who work for Visemar in any capacity are have to maintain the maximum confidentiality and not to spread or unduly ask news about documents, know-how, projects, business operations, and in general about all the information learnt at the rate of it own operative function. The violation of the confidentiality duties on the employees and collaborators behalf seriously invalidates the fiduciary relationship with the company and can cause the application of disciplinary or contractual sanctions.

8. Correct administration and corporate disclosure

8.1) Within the limits established by the current law Visemar timely provides and in a complete way the information, clarifications, data and documentations required by the members, clients, suppliers, public authorities of surveillance, institutions, public bodies and other parties interested in the development of the respective functions, in the awareness, that a complete and clear company communication constitutes a guarantee of the correct relations.

8.2) The social communications, as expected by law, the information intended to the members or the public about the company's situation and about the expected economic, financial and patrimonial evolution have to be always truthful, without omissions and have to report facts, even if subject to evaluation, truthful and so that not to mislead the recipients of the informative.

8.3) Truthfulness, accuracy, completeness and clearness of the basic information lead to a transparent accounting record and constitutes a value for Visemar, that in this way set itself an object to guarantee to members and third parties the possibility to have a clear idea of its economic, patrimonial and financial situation. To this end, the documentation of the basic facts, to be reported in the accounting in support of the entry have to be complete, clear, truthful, accurate, valid and be kept on the file for any appropriate verification. In the case of economic-patrimonial elements based on evaluations the connected recording have to be carried out as regards to the criterion of reasonableness and caution, clearly illustrating in the relevant documentation the criterion, which lead to the determining of the value of the asset.

8.4) The employees, collaborators and administrators are required to reply in a clear, complete and truthful way to any request or precise information of accounting, financial and economic-patrimonial character reach them on behalf of the auditors of Visemar, both in relation to the accounting and administrative verification.

8.5) It is forbidden any behaviour on Visemar's Administrators behalf aimed at causing a damage to the completeness of the social patrimony. Furthermore, the Administrators cannot carry out any type of company operation susceptible to cause damage to the creditors.

9. Relations with Political and Union Organizations

9.1) The relations with the Organizations bearer of political or union interests, have to be based on principles of absolute equidistant, independence and transparency, without discrimination or difference of treatments.

9.2) Are not allowed business economic support forms or of other nature to any of these organizations, or to persons representing them. To the whole staff, as well as all of them operating in any capacity for Visemar is forbidden, in any case, to promise or dispense favours or economical goods of any nature in order to favour the attainment of company interests.

9.3) Are expressly forbidden actions elusive of the current prohibition, having recourse to different forms of aid or contribution under the form of sponsoring, advises, of the assignment of a job, etc..

9.4) Are not, however, excluded transparent forms of relation with the Political and Union Organizations. Also with economic goals or for the development of the forms of cooperation of reciprocal respect, as long as clearly and correctly referable to the business production aims of Visemar and authorized beforehand by the departments involved.

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10. Protection of Privacy

10.1) Visemar complies with the prescriptions regarding confidentiality of the personal data pursuant to the legislative decree no. 196 dated 2003 ('Code in personal data protection matters' and following modification, integration and effected regulations). Especially with regard to the treatment of the workers' personal data, Visemar enacts specific cautions turned to inform each Business Manager, employee or external collaborator about the nature of the personal data object on behalf of Visemar, regarding the processing method, concerning the communication areas and, in general, as regards all data related to his person.

11. Company activities and financial resources management

11.1) During the development of the company activities, Visemar acts in accordance with the transparency verifiability, coherence and congruity principles, expressed by our code, had specific regard to goals expressed by the art. 231/2001.

In particular, Visemar identifies specific procedures and management methods of the financial resources, also with the aim to avoid the commission of crimes. The management of the financial resources takes place as regards to the aforesaid procedures and in coherence with the management competencies and the organizational responsibilities of each of them.

The legal and duly authorized payments, have to be made promptly, within the right due dates, directly to the intended recipient and not by cash.

12. Compliance with Legislative Decree 231/01

12.1) Any act or omission, that is the result only of lightness, but likely to constitute a breach of the specific type of offence, sanctioned by the Legislative Decree no. 231/01, is discouraged and opposed by Visemar, which encourages its employees and partners to implement all reasonable care to prevent such events.

12.2) Visemar promotes and encourages a positive attitude to checks by the corporate bodies and management at all levels, taking into account the contribution that the controls provide to the efficiency improvement.

12.3) Internal controls are all those necessary or useful tools for addressing, managing and checking activities, with the aim of ensuring compliance with laws and corporate documents, protecting corporate assets, efficiently manage the activities and provide accurate and complete accounting and financial data.

12.4) The whole staff, within their respective functions, is responsible for the correct operation of the control system through checking, consisting of all the verification activities, that the individual Corporate Functions carry on their processes.

13. Surveillance Board - Code Violation - Penalty System

13.1) The task of supervising the functioning and compliance of the Code, as well as the connected model of organization and management, pursuant to Legislative Decree no. 231/01 and subsequent modifications is entrusted to the Surveillance Board, provided with independent powers, of initiative and

control. The Surveillance Board performs its functions with impartiality, authority, continuity, professionalism and autonomy and, to that end, is free to access all sources of enterprise information. It has the right to examine documents and consult data, proposes possible updates of the Code, also on the basis of reports made by employees and is equipped with adequate human and material resources to enable it to operate quickly and efficiently.

13.2) In order to ensure the effective operation of the Code, Visemar prepares information channels through which all those, who are aware of any illicit behavior within Visemar, can report freely, directly and confidentially to the Surveillance Board.

The Surveillance Board shall be detailed and a careful analysis of the news transmitted, in order to apply disciplinary sanctions or activating contractual resolution mechanisms.

13.3) In connection with the report of a committed, attempted or requested breach of the rules contained in the Code, it is up to Visemar to ensure that no one, in the workplace, may suffer retaliation, illegal conditioning, hardship and discrimination of any kind for having made a report to the Surveillance Board.

13.4) The violation of the principles stated in the Code affects the fiduciary relationship between Visemar and its directors, employees, consultants, collaborators, customers, suppliers, commercial and financial partners. Violators will be prosecuted by Visemar promptly and immediately through contractual actions, with regard to persons outside Visemar same and adequate and proportionate disciplinary measures, according to the forecasts of the National Collective Employment Agreement, regardless of the criminal relevance of these behaviors and the establishment of a criminal proceedings in cases where they constitute a criminal offence, subject in each case the claim for damages suffered by Visemar. Visemar, to protect its image, and to safeguard its resources, will entertain relations of any kind with subjects, who do not intend to operate in strict compliance with the applicable law and reject the values and the principles set forth in this Code.