



CODE OF
ETHICS

Milan, April 11th 2017

RECIPIENTS

The provisions of the Code apply to and are intended for all stakeholders of the company and all those who enter into a relationship with and work for Yellow Hub, contributing in any way to its business activities.

Recipients are provided with a copy of the Code at the start of their collaboration with Yellow Hub, and shall accept its contents and the resulting commitments.

- The recipients of the Code are:
- Partners of Yellow Hub
- The Company's Board of Directors
- Employees, collaborators, consultants, and all subjects having powers of representation, decision making or control
- Clients, suppliers and agents
- All those who carry out activities in the name and on behalf of Yellow Hub

All Code recipients are obliged to observe and respect its principles. This is a prerequisite for establishing and maintaining an ongoing relationship with Yellow Hub.

The Management, legal representatives and delegates of Yellow Hub are required to apply and enforce the provisions of the Code, and to adopt suitable initiatives to distribute said Code to recipients.

Failure to comply with these provisions may give rise to disciplinary measures of varying severity, depending on the extent of the violation, culminating with the interruption of the relationship.

GENERAL PRINCIPLES

Fair contract terms

For all its services, Yellow Hub undertakes to adopt general terms and conditions in line with those adopted by the Translation, Interpreting and Language Training association.

Professional Indemnity Insurance

To guarantee the services provided to customers Yellow Hub has signed a professional indemnity insurance policy to provide cover for alleged faults in the language services supplied to clients in addition to a Third party liability insurance to protect students against claims for damages suffered during the language training activity.

Protection of personal data

Yellow Hub retrieves the data required to provide its services in a fair and lawful manner and operates in strict compliance with the provisions and principles of Leg.Decree n. 196/2003 and subsequent amendments on protection and processing of personal data.

Yellow Hub services are subject to the provisions of art. 622 of the Italian Criminal Code and in Leg.Decree 196/20023 on non-disclosure of confidential information acquired while accomplishing its services.

Environment protection

Yellow Hub is highly committed to minimising the environmental impact of its activity, to which end it adopts internal behaviours aimed at preventing adverse effects on the environment

MANAGING RELATIONS WITH THE INSTITUTIONS AND PUBLIC ADMINISTRATIONS

The Code regulates Yellow Hub's relations with state, regional, provincial and municipal public institutions and administrations, whether local, national or international.

Such relations are established, by every Yellow Hub director, employee or collaborator, in compliance with current regulations, with the powers vested, and with the authority structure provided for by corporate deeds, on the basis of the principles of utmost honesty and fairness.

In the case of tenders, Yellow Hub undertakes not be represented by persons who could give rise to conflicts of interest.

In relations with the institutions, Yellow Hub shall provide, upon request, only truthful information about itself, its legal representatives or delegates, and all other information required to describe its work.

Moreover, Yellow Hub shall avoid requesting confidential information from its delegates that could compromise the integrity, morality and reputation of its stakeholders in the institutions.

Yellow Hub undertakes not to encourage the hiring of family members or acquaintances of its stakeholders in the institutions in order to advance its own business dealings.

No Yellow Hub director, employee or collaborator may offer money, gifts, services, promises of employment or jobs to officers and/or employees, or their relatives working in the Public Administration or for Client Companies.

Money laundering

Yellow Hub's directors, employees and collaborators agree not to engage in operations or activities of any kind involving the laundering of money derived from illegal activities.

Suppliers

Suppliers are selected by Yellow Hub with a view to ensuring maximum reliability and the best possible value for money.

All Yellow Hub suppliers meeting the above requirements are given the opportunity to compete for the provision of their services or work. Yellow Hub undertakes to use suppliers that guarantee respect for the individual, in accordance with the International Labour Organization Conventions (ILO), and to exclude suppliers who attempt to bribe either Yellow Hub or its clients.

Sanctions

The recipients of The Yellow Hub Code of Ethics shall observe the contents thereof, in compliance with current regulations, and agree that all relations with Yellow Hub may be terminated as a result of non-compliance with said Code, without prejudice to the latter's right to claim for damages.

Validity of the Code

The Code is valid until a new version is approved by the Company's Board of Directors.

COMPLIANCE WITH THE REGULATIONS GOVERNING THE ADMINISTRATIVE LIABILITY OF LEGAL PERSONS UNDER LAW DECREE 231/01

Bribery and unlawful payments

Yellow Hub prohibits payments of any kind to any person, promises of "gains or progress" and any advance agreement among Yellow Hub staff and officials/employees of Public Administrations, made to obtain advantages relating to the sale of goods and/or services, or to further the Company's interests in dealings with Public Administrations or any other governmental authority; Yellow Hub shall regard any such form of gain, promise of progress, subsidies and advance agreements, carried out in any country in the world, as a violation of its regulations and internal corporate code of conduct.

Moreover, Yellow Hub prohibits any form of payment, gift, donation or largesse, even if only apparently intended to influence the actions of a Public Administration officer. Yellow Hub also prohibits "commercial bribery", an offence that violates the laws of Italy and of many other countries, taking "commercial bribery" to mean the supply of an asset to an intermediary (e.g. an employee of a Yellow Hub client) with the aim of influencing the business conduct of the Client.

In this regard, Yellow Hub prohibits any employee, consultant, intermediary or other person acting directly or indirectly on behalf of Yellow Hub from participating in any activity that falls under the heading of "commercial bribery".

Conflicts of interest, donations and gifts

The Yellow Hub staff cannot offer or accept gifts intended to influence the decisions of or business relation with public or private entities.

It is absolutely forbidden to accept or make gifts in the form of "bribes", whereas, at its sole discretion, the Company may accept or distribute "symbolic gifts" solely for promotional purposes.

In this regard, Yellow Hub hereby defines the methods and limits relating to donations and gifts: € 30.00 is the maximum limit set for donations and gifts to be considered "goods of modest value".

Before making donations and/or gifts of modest value, the prior authorisation of the Company, in the person of the manager with the relevant power of attorney, is always required.

The item's expense shall be recorded under the expense category "client gift", and shall always be documented and traceable.

However, if, for special requirements related to local practices and customs, it becomes necessary to waive this spending limit, Yellow Hub must receive a written justification before issuing a special authorisation; any such expense must be documented and recorded in accordance with the established procedures, so as to be transparent and traceable at all times.

Giving or receiving goods or payments unauthorised by the Company that may affect the ongoing relationship with same, and is considered illegal.

Accuracy of accounting records and public statements

All operations and transactions must be duly recorded, authorised, verifiable, legitimate, consistent and appropriate.

All the actions and operations carried out by Yellow Hub must be duly recorded and the relating decision-making, authorisation and execution process must be traceable. Each operation must be adequately documented in order to be able to check, at any time, the characteristics and reasons for said operation, and identify who authorized, executed, recorded and verified it.

IT security

Access to the INTERNET and all other electronic communications systems (e.g. email and voice mail), while providing considerable help in day-to-day activities, pose additional security problems both for the Company and its employees.

To this end, Yellow Hub has adopted every necessary measure in order to preserve the integrity of its technology and of the electronic data held by the Company.

Given that access to the INTERNET via a modem jeopardizes both the employees' computers and the entire corporate network, Yellow Hub makes use of all possible safety mechanisms, tools and procedures to protect its communication system.

Yellow Hub employees cannot use personal e-mail accounts to send and receive business and procurement information relating to the Company.

Although they can make occasional use of Yellow Hub's electronic systems for personal reasons, PRIVACY is not guaranteed on the Company's communication systems or in connection with the information sent to or stored on such systems in these cases.

All documents (including electronic communications) are the property of the Company, and may be examined by Yellow Hub at any time to ensure IT security and the protection of its business assets.

Revisions

Any amendment to this Code must be approved by the Board of Directors and communicated to all recipients.