

AIRPLUS INTERNATIONAL S.R.L.

ORGANIZATION, MANAGEMENT, AND CONTROL MODEL
pursuant to Legislative Decree 231/01

The English version is a translation of the original in Italian for information purposes. In case of conflict between the English and Italian versions, the provisions of the Italian version shall prevail.

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Definitions:

<u>Code:</u>	The code of ethics drafted by AirPlus pursuant to Italian Legislative Decree no. 231 of June 8 th , 2001 and approved as per the minutes of the Board of Directors meeting of November 4 th , 2010, containing the general principles of conduct which must be followed by the intended recipients also with reference to the activities stated in the Organization, Management, and Control Model adopted by the company.
<u>Outside Collaborator:</u>	An external party who works with AirPlus by virtue of an agreement governing obligations and powers.
<u>Decree or Leg. Dec. 231/2001:</u>	Legislative Decree no. 231 of 8 June 2001 containing the “ <i>Rules governing the administrative liability of legal entities, companies, and associations, including those without legal personality, in accordance with Article 11 of Law no. 300 of September 29th, 2000</i> ”, published in issue no. 140 of the Italian Official Gazette on June 19 th , 2001 and subsequent amendments thereto.
<u>Addressees:</u>	All parties (directors, employees, outside collaborators, etc.) and any other party with whom the Company interacts with regard to the carrying on of business pertinent to it. These are all the parties who must be familiar with the Model.
<u>Model:</u>	The Organizational Model drafted by AirPlus pursuant to Legislative Decree no. 231 of June 8 th , 2001 and approved as per the minutes of the Board of Directors meeting of November 4 th , 2010, containing the system of activities and rules of conduct that guide the carrying out of the Company’s activities in accordance with Legislative Decree 231/2001.
<u>Corporate Governance Bodies:</u>	The Company’s Board of Directors and Board of Statutory Auditors.
<u>Body:</u>	AirPlus’s Supervisory Body.
<u>Supervisory Body or SB:</u>	A body envisaged by Article 6 of Legislative Decree 231/2001, in charge of monitoring the adequacy of and compliance with the Organization, Management, and Control Model, as well as its updating.
<u>Personnel:</u>	The employees (including self-employed) of AirPlus.
<u>Offences:</u>	The offences to which the provisions of Legislative Decree 231/2001 (and possible future amendments) apply.
<u>Company:</u>	AirPlus.

1. **FOREWORD**

Italian Legislative Decree 231/2001 brought the domestic legislation on the liability of legal entities into line with several international conventions such as the Brussels Convention of July 26th, 1995 on the protection of the financial interests of the European Community, the Convention of May 26th, 1997 on the fight against corruption involving officials of the European Communities or of EU Member States, and the OECD Convention of December 17th, 1997 on combating bribery of foreign public officials in economic and international transactions.

The Decree, containing the “*Rules governing the administrative liability of legal entities, companies, and associations, including those without legal personality*”, has envisaged, for the first time in Italy, the liability of entities for the commission of certain offences by individuals with representative, administrative, or management positions within their organizations (or of a financially and functionally autonomous organizational unit), and by individuals who in fact carry out such duties and by persons working under the direction or supervision of one of the parties listed.

The peculiarity of such liability lies in the fact that it does not supersede the criminal liability of the individual who actually committed the offence, but is added to it.

On the other hand, the company is not liable if the aforesaid parties have acted exclusively in their own interest or that of third parties and, therefore, not in the company’s interest.

This kind of liability tends to strengthen the repression of certain criminal offences, comprising the possibility to affect – during its application – the assets of the entities, as well as the interests of the shareholders. In particular, for all offences committed, a fine is envisaged; for the more serious cases, disqualification measures are also applied, such as the suspension or revocation of licences and concessions, the prohibition of dealing with the PA, the ban on carrying on business, the exclusion from or revocation of loans and subsidies, and the ban on advertising goods and services.

In any case, the entities have the possibility to free themselves of the administrative liability deriving from the commission of criminal offences by their employees; such an exemption derives from the provision of suitable organizational, management, and control measures.

Article 6 of the Decree states that the entity is not liable for the offence in the case where it is able to prove that it has adopted and implemented, prior to the commission of the offence, “*Organization and Management Models suitable for preventing offences of the sort that has taken place*”, that is, all measures suitable for preventing them.

Pursuant to Article 4 of the Decree, the Company may be held liable in Italy for offences contemplated by the decree or by related laws that have been committed in other countries, provided the State of the place where the offence has been committed does not prosecute them.

2. AIRPLUS'S BUSINESS

AirPlus International S.r.l. (hereinafter “AirPlus”, or “the Company”), registered on May 20th, 2005 with no. 36690 in the General Directory of Financial Intermediaries held by the Italian Foreign Exchange Office pursuant to Article 106 of Legislative Decree no. 385 of September 1st, 1993 (hereinafter the “Consolidated Banking Act” or “TUB”), was authorized by the Bank of Italy on October 25th, 2005 to carry on the activity of issuing and managing credit cards, and was thus entered into the “Special Directory of Financial Intermediaries” held by the Bank of Italy pursuant to Article 107 of the TUB with code ABI 33053.0.

On April 21st, 2011, AirPlus was authorized by the Bank of Italy to carry out the payment services stated in Article 1, paragraph 1, letter b, point 5 of Leg. Dec. no. 11 of 2010, for the issuing of payment instruments and, with starting date on June 28th, 2011, the Company was registered with the Register of Payment Institutions, as per Article 114-septies of the Consolidated Banking Act with identification code 33053.0, and at the same time it was deleted from the special and general directories envisaged by the TUB.

The Company is wholly owned by Lufthansa AirPlus Servicekarten GmbH and, indirectly, by the Lufthansa Group.

LASG distributes worldwide a product for the payment of airplane ticketing services and services connected with business travel (i.e. car rental, hotels, etc.), which enables its customers to pay for all the business trips of its employees in a standardized manner with periodic accounting.

The product consists of LASG's issuing and assignment to the customer of one or more electronic accounts in their name. The customer, in turn, indicates a trusted travel agency to which all its employees make all their requests for flight bookings and the other related services they intend to use.

The account or card payment system is connected with the international Universal Air Travel Plan (“UATP”) circuit, and its acceptance is limited to this business sector, i.e. to those businesses (which may also include the travel agencies indicated by LASG's customer) that accept the account or card as a means of payment also for services other than flight ticketing. This is made possible by means of a specific agreement called a “Merchant” agreement.

Line management and controls, risk management, and internal audits regarding all relations concerning the accounting connected with the issuing and management of the account or card by the Company are outsourced to LASG. This management is necessary because the nature of the account or card requires a global-level centralized management, connected directly with the compensation system for the prices of the plane tickets managed by the IATA.

The management of all the processes and controls concerning the Company's activity is carried out by LASG on the basis of a detailed service agreement.

3. THE PROVISIONS OF MODEL 231

Legislative Decree no. 231/2001 brought the legislation on the liability of legal entities in line with several international conventions to which Italy has adhered.

Leg. Dec. 231/2001 on the “*Rules governing the administrative liability of legal entities, companies, and associations, including those without legal personality*” has envisaged a system of administrative liability comparable to criminal liability, affecting companies that profit or benefit from one of the specific offences committed by:

- top managers (persons who have representative, administrative, or management duties with AirPlus);
- individuals subject to the management or supervision of one of the top managers.

This liability is added to the liability of the individual who carried out the criminal act, extending the scope of personal criminal liability, which is also extended to the companies that have benefited from the offences. This being stated, in the case in which an offence is committed by top managers, there is a presumption of the Company’s liability, because such persons implement and represent the policies and will of AirPlus itself.

This presumption can be rebutted and overcome if the Company is able to prove the existence of the operational, management, and control conditions that will be examined below.

In such an eventuality, although the top manager who committed the offence is held personally liable, the Company remains immune from liability pursuant to Leg. Dec. 231.

In the same way, the Company’s administrative liability is defined for offences attributable to their subordinates, if the commission of such offences was made possible by the noncompliance with management or supervisory obligations by persons with top management functions. Noncompliance with these obligations, however it may take place, is ruled out if the entity proves it has adopted and effectively implemented, prior to commission of the offence, an organization and management model suitable for preventing offences of the kind that has occurred.

Leg. Dec. 231 also attributes an exempting value to organization and management models to the extent that they are adequate to prevent the offences stated in the aforesaid decree and are effectively implemented by the Board of Directors.

By virtue of the above, AirPlus shall be exempt from administrative/criminal liability if the following specifications have been adequately met:

- a) having envisaged and adequately implemented, prior to the commission of the offence, organizational and management models suitable for preventing the occurrence of offences comparable to that which was actually committed;

- b) having entrusted supervision over the functioning of and compliance with the models and their updating to a body which is part of the entity itself, equipped with independent powers of initiative and control;
- c) not having been able to prevent the commission of the offence because it was committed by fraudulently evading the organization and management models;
- d) having arranged sufficient monitoring by the supervisory body.

This organization, management, and control model is therefore the instrument serving to prevent and hinder offences, and has been set up as follows:

1. mapping of the sectors and activities within the context of which offences may be committed;
2. preparation of specific programmes serving to formalize and implement the company decisions concerning the offences to be prevented;
3. definition of the procedures for the administration of adequate financial resources to prevent the commission of the offences;
4. envisaging of informational obligations toward the SB on the functioning of and compliance with the model;
5. set-up of an internal penalty system suitable for dealing with the noncompliance of the measures envisaged by the model.

All the requirements examined and their application to the AirPlus organization are explained below.

On the date it took effect, the decree dealt with specific offences regarding public funds, corruption, and extortion, considered the main and most frequent examples of corporate offences. These categories were progressively increased with more types, added to Decree 231/2001 by means of later legislative acts.

Section III of the decree explains the offences for which, to date, the administrative liability of entities is established, specifying their respective penalties.

The offences for which the entity may be held liable pursuant to Leg. Dec. 231/2001, if committed in their own interest or to their own benefit by qualified individuals (pursuant to Article 5, paragraphs 1 and 2, i.e. top managers, employees, and collaborators), may be attributed to the following categories:

Art. 24: Misappropriation of funds, fraud to the detriment of the State or a public entity or for the purpose of obtaining public funds and cyber fraud to the detriment of the State or a public entity, fraud in public procurement, fraud against the European Agricultural Fund.

Art. 24bis: Cybercrimes and unlawful processing of data; forgery of a public electronic document or one with evidentiary effectiveness, unlawful access to a computer or telematic system; unlawful possession, dissemination, and installation of equipment, codes and other means of accessing computer or telematic systems; unlawful possession, dissemination, and installation of equipment, devices, or computer programmes intended to damage or disrupt a computer or telematic system; interception, hindrance, or unlawful disruption of computer or telematic communications; unlawful possession, dissemination and installation of equipment and other means for intercepting, hindering or disrupting computer or telematic communications; damaging of information, data, and computer programmes; damaging of information, data, and computer programmes used by the State or other public entity or otherwise of public utility; damaging of computer or telematic systems; damaging of computer or telematic systems of public utility; computer fraud of the entity providing electronic signature certification services.

Art. 24 ter: Organized crime offences, such as criminal conspiracy and mafia-like conspiracy;

Art. 25: Extortion, bribery, embezzlement, abuse of office and trafficking in unlawful influence;

Art. 25 bis: Offences of counterfeiting money, public credit cards and revenue stamps;

Art. 25 bis1: Offences against industry and commerce;

Art. 25 ter: Corporate offences (under Law 366/2001, Art. 11);

Art. 25 quater: Crimes for the purpose of terrorism or subversion of the democratic order (under Law 7/2003, Art. 3);

Art. 25 quinquies: Offences against individual persons (under Law 228/2003);

Art. 25 sexies: Insider dealing and market manipulation;

Art. 25 septies: Crimes of culpable homicide and grievous or very grievous bodily harm, committed in breach of the rules on accident prevention and protection of hygiene and health at work under Leg. Dec. 81/08;

Art. 25 octies: Laundering and use of money, goods and benefits of unlawful origin and self-laundering (under Law 186 of 15 December 2014);

Transnational offences (under Law 146 of 20 March 2006);

Art. 25 novies: Copyright infringement offences; Inducement not to make statements or to make false statements to judicial authorities;

Art. 25 decies: Inducement not to make statements or to make false statements to judicial authorities in criminal proceedings;

Art. 25 undecies: Environmental offences;

Art. 25 duodecies: Employment of illegally staying third-country nationals;

Art. 25 terdecies: Crimes of racism and xenophobia;

Art. 25 quaterdecies: Offence of sporting fraud and illegal gaming;

Art. 25 quinquiesdecies: Tax offences;

Art. 25 sexdecies: Smuggling offences;

Art. 25 octies-1: Crimes in payment instruments different from cash;

Art 25 septiesdecies e 25 duodevicies: Crimes against the cultural heritage.

The Decree lists the sanctions applicable when an administrative offence is found to have been committed, which retains its administrative nature even though it results from a conviction by a criminal court. The Decree distinguishes four kinds of sanctions:

- administrative fine;
- disqualification sanctions;
- confiscation;
- publication of the sentence.

According to Article 4 of Leg. Dec. 231/2001, the Entity may also be held liable in Italy in connection with offences covered by Leg. Dec. 231/2001 and committed in another country. The explanatory memorandum to Leg. Dec. 231/2001 stresses the necessity to not leave exempt from sanctions a criminal situation that could lead to easy circumvention of the entire regulatory framework involved.

The prerequisites on which the Entity's liability for offences committed abroad is based are:

1. the offence must be committed abroad by a person functionally linked to the Entity, pursuant to Article 5, paragraph 1, of Leg. Dec. 231/2001;
2. the Entity must have its head office in the territory of the Italian State;
3. the Entity may only be held liable in the cases and under the conditions provided for by Articles 7, 8, 9, and 10 of the Italian Criminal Code (in cases where the law provides that the offender - a natural person - is punished at the request of the Minister of Justice, proceedings are brought against the Entity only if the request is also made against the Entity itself);
4. the State of the place where the act was committed does not proceed against the Entity, even in the light of the conditions set out in the aforementioned articles of the criminal code.

4. THE AIRPLUS STRUCTURE

The AirPlus structure is suitable for meeting the operational needs and for complying with industry regulations.

The main qualifying references of AirPlus's governance consist of:

Company Bylaws: outline the corporate purpose and operations, the governing bodies and their respective powers, duties and responsibilities (Board of Directors and Board of Statutory Auditors).

Organization charts and job descriptions: show the organizational structure of AirPlus and define hierarchical relationships, roles, and responsibilities.

Operating and Procedural Manuals: describe the rules and operating mechanisms (tasks, support, operating methods, tools) of the individual activities or operational processes actually carried out by AirPlus, and allow the areas of risk and the security measures adopted to be examined and identified.

Sanctions system: is provided for in the CCNL (National Collective Labour Agreement), which establishes the imposition of sanctions on employees based on the seriousness of any violations committed.

The governance structure was strengthened and completed by the initiatives required by Organizational Model 231, which resulted in the resolution to:

Code of Ethics: the document outlining AirPlus's core values and the resulting ethical behaviour expected of staff and stakeholders.

Supervisory Body: set up to monitor compliance with Model 231 and its amendment and updating. It also has the task of proposing any relevant sanctions to the Board of Directors, as well as disseminating and updating the Code of Ethics.

Leg. Dec. 231/2001 provides that organizational and management models may be adopted, guaranteeing the necessary characteristics, according to codes of conduct drawn up by the associations representing the entities. In this regard, the AirPlus Model takes its inspiration from the following references:

- Confindustria Guidelines, which govern and define the principles and guiding criteria for the organization and control;
- ABI Guidelines with regard to the approval of organizational models on the administrative liability of companies.

With the introduction of the Model, AirPlus thus intends to identify the sectors that need a strengthening of their set of internal controls in relation to the types of offences defined by the decree.

The sectoral mapping of activities with a potential risk of offences has the purpose of:

- informing the parties involved that any unlawful conduct, especially if aimed at improving company performance, may result in criminal sanctions for the individual and administrative sanctions such as fines and operational disqualifications for the company;
- disseminating and formalizing the need for propriety by all persons representing AirPlus in the performance of their duties;
- providing for suitable control, monitoring and sanctioning procedures and systems that are truly adequate to combat the offences listed in the decree.

5. THE MODEL 231 OF AIRPLUS INTERNATIONAL S.R.L.

5.1 The project

The organizational implications of Decree 231/2001 were developed and implemented by AirPlus in its Organizational Model through a specific project involving the operational and managerial functions of the Company, as well as AirPlus's administrative structures.

5.2 AirPlus's organizational system

AirPlus has long defined and documented its organizational system, internal procedures, and related functioning mechanisms, which are constantly reviewed and updated to meet the strategic and organizational needs of the Company and to comply with the requirements of the law and industry regulations.

The company's body of laws and regulations is consistent and functional not only for the purposes for which it was developed, but also for the prevention of the offences contemplated by the decree.

These regulations are available on the company intranet and are periodically updated by the departments in charge, adhering to the following principles:

A. Identification of sensitive activities (under Article 6, paragraph 2, letter a)

The analysis of the Company's corporate processes has made it possible to identify the so-called “sensitive” activities, in terms of content and subjects, with reference to the offences envisaged by Leg. Dec. 231/2001, by means of an in-depth and comprehensive analysis of AirPlus's organizational structure.

The risk analysis was carried out by conducting interviews and face-to-face surveys in several meetings with AirPlus management and operational staff.

For each activity with a potential risk of offences being committed, the heads of the organizational units involved have examined in detail the possible offences identified in the performance of sensitive activities, the possible involvement of public bodies, the reference legislation, both external and internal, and the

operating methods in force, the presence and level of effectiveness of control activities, and other organizational countermeasures, also identifying any opportunities for improvement.

In particular, for each activity with a potential risk of offences being committed, the following information has been collected in a specific medium, which is constantly updated:

- the carrying on, or not, of sensitive activity at AirPlus, in order to limit the analysis to the perimeter of actual corporate risk;
- the organizational unit responsible for the activity;
- some information concerning the organizational process (other organizational units involved, number of resources involved in the activity, reference regulations) aimed at characterizing the way it is carried out;
- the description of how the process is carried out, also in terms of the level of proceduralization with respect to the objective of preventing the commission of the offence;
- the countermeasures adopted.

The following control principles are taken as reference when assessing the existing control system:

- segregation of tasks and activities: i.e., it has been verified that the sensitive activities are carried out in compliance with the principle of segregation between those who execute, those who monitor, and those who authorize;
- existence of formalized procedures: i.e., it has been verified that the Company adopts and applies organizational provisions suitable for providing at least general reference principles for the regulation of sensitive activities in compliance with the Model's requirements;
- existence of formalized mandates consistent with the assigned organizational responsibilities: i.e. it has been verified that the exercise of signature and internal authorization powers takes place on the basis of formalized rules introduced for this purpose;
- traceability and ex-post verifiability of transactions by means of adequate documentary/informational supports: i.e., it has been verified that the persons, functions involved, and/or information systems used ensure the identification and reconstruction of the sources, information elements, and controls carried out that support the formation and implementation of the Company's decisions and the management of financial resources.

The results of the analysis are summarized in a supporting database constituting the repository of sensitive activities under the decree and summarized in the document "Analysis of sensitive activities pursuant to Leg. Dec. 231/01, Article 6, paragraph 2 - Summary report". These findings are periodically submitted to the

Board of Directors and constitute a point of reference for integration/improvement activities of the current organizational and internal control set-up with regard to the matters covered by Leg. Dec. 231/2001

B. The formation and implementation of the decision-making process (under Article 6, paragraph 2, letter b)

All the various stages of the decision-making process are documented and verifiable, and powers and delegations are also publicized within the structure.

AirPlus keeps a constantly updated internal regulatory procedure, which sets out the procedures for carrying out company activities and implementing the decision-making process in the various functional areas.

C. Financial resource management procedures (under Article 6, paragraph 2, letter c)

Decree 231/2001 requires the identification of methods for managing financial resources that are suitable for preventing the commission of offences. The internal control system provides for the systematic verification of compliance with internal and external rules and regulations.

In particular, AirPlus takes its inspiration from the principles of integrity, propriety, and impartiality as detailed in the Code of Ethics, and provides for a precise regulation of the purchasing process as well as a double check on individual expenditures (in Italy and Germany), and a general check by the Board of Statutory Auditors.

D. Information obligations (under Article 6, paragraph 2, letter d)

Decree 231/2001 provides for “information obligations” vis-à-vis the Supervisory Body, which is responsible for monitoring the operation of and compliance with the Model and for keeping it up to date.

For this purpose, the Supervisory Body:

- may access all documents and information relating to the Company in order to perform the functions assigned to it, without the need for further authorization. This is without prejudice to the Supervisory Body's obligation to maintain confidentiality and comply with privacy legislation;
- avails itself, after prior request to the Board of Directors, of third parties of proven professionalism in cases where this is necessary for the performance of verification and control activities or for updating the Model 231;
- may request employees and collaborators to promptly provide the information, data, and/or news necessary to identify aspects related to the company's various activities that are relevant under the Model and to verify its effective implementation;
- is required to analyse reports, however received, concerning the commission or attempted commission of the offences referred to in the decree. This responsibility is relevant where anomalous

conduct of particular gravity is detected in relation to the risks to which the Company could be exposed.

Therefore, in order to allow the reporting by the addressees of the Model of any information concerning the commission or attempted commission of offences, as well as on the violation of the rules laid down in the Model itself, appropriate channels of communication to the Supervisory Body are guaranteed, also by means of a specific e-mail address: segnalazioniodv.airplus@legalmail.it.

E. The disciplinary system (under Article 6, paragraph 2, letter e)

The introduction of a disciplinary system capable of sanctioning any conduct and activities that conflict with the measures laid down in the 231 Model is an essential element for the functioning of the Model itself. In this regard, in fact, Article 6, paragraph 2, letter e of Leg. Dec. 231 provides that organization and management models must “*introduce a disciplinary system capable of penalizing non-compliance with the measures indicated in the model*”.

Violation of the measures set out in Model 231 constitutes a breach of contract censurable from a disciplinary standpoint pursuant to Article 7 of the Workers' Statute (Law No. 300 of May 20th, 1970), and determines the application of the sanctions provided for in the current National Collective Labour Agreement.

Failure to comply with the measures laid down in the 231 Model is weighed, from a disciplinary standpoint, in different ways depending on the particular case and the position of the persons involved: Directors, trade unions, managers, employees and external collaborators.

6. <u>SUPERVISORY BODY</u>

The Supervisory Body is the entity entrusted with the task of controlling and monitoring the proper functioning of and compliance with the Model and its updating.

The Body is made up of 3 members, one of whom is appointed Chairperson.

The members of the Body are bound to secrecy with regard to any information or news of which they have become aware in the performance of their duties, irrespective of any hierarchical line. This obligation is not binding vis-à-vis the Board of Directors.

The Body is also endowed with autonomous powers of initiative and control for the prevention of the offences envisaged by the Decree.

Primarily, pursuant to Article 6 of Leg. Dec. n. 231/2001, the Supervisory Body must:

- ensure compliance with the Model, ensuring that the actions taken by AirPlus are based on the approved Organization, Management, and Control Model;
- guarantee the efficacy of the Model, verifying that it is realistically adequate for preventing the occurrence of offences;
- update the Model 231 in the event of variations in the organizational structure, regulatory adjustments, and changes to the company processes.

It should be noted that the Body also has the duty to:

- periodically examine the location of the areas in which an offence could occur, taking into account changes in the activity and/or corporate structure. Possible circumstances indicative of a likelihood of offences must be brought to the attention of the Supervisory Body by the management and the persons in charge of the verification activities in respect of the individual functions;
- periodically carry out the checks required by the Model, in particular by verifying that the procedures and checks provided for are carried out and recorded in compliance with the ethical principles, also by means of external consultants;
- verify the effectiveness and suitability of the Model in preventing the offences referred to in the Decree;
- jointly manage the other corporate functions (also by calling meetings), exchanging information to focus on current and concrete crime risks;
- consistently and continuously monitor the evolution of risks;
- define the implementation of the Model in all its parts (standard clauses, personnel training, organizational and regulatory changes, etc.);
- promptly undertake appropriate corrective actions to ensure the model is effective and adequate;
- obtain, examine, and catalogue all information relating to the fulfilment of the obligations envisaged by the Model;
- periodically check the nature of the notices to be sent to it;
- organize training and information exchange events relating to the Model, drafting the necessary documents;

- monitor the compliance by the Company and its bodies, employees, and collaborators with the anti-money laundering rules laid down in Leg. Dec. 231/07 under Article 52;
- report periodically to the Board of Directors, the Managing Director, and the Board of Statutory Auditors on the implementation status of the Model 231.

Addressees are obliged to promptly inform the Supervisory Body in the event of violations, even at a potential stage, within the framework of AirPlus's activity, of laws or regulations, the Model, the Code of Ethics, or internal procedures. In the event of a breach of this obligation, consisting in a failure to report or a false report, the sanctions provided for in the Supervisory Body Regulations will be applied.

7. TRAINING AND DISSEMINATION OF MODEL 231

Model 231 is brought to the attention of all addressees through ad hoc communication and training initiatives in order to ensure the widest possible dissemination of the underlying principles and operating rules. AirPlus also disseminates its Model 231 by giving it the necessary visibility externally, also via publication on the company website.

The documentation produced and disseminated for the purposes of Model 231 is archived at the registered office of AirPlus, ensuring its immediate availability, in compliance with data processing regulations.

The documents produced can also be consulted by the personnel concerned in the ways to be defined by the Supervisory Body.

8. REVIEW, CORRECTION, AND UPDATING OF THE MODEL

The 231 Model is periodically reviewed by the Supervisory Body according to the intervals determined by it, in order to test its efficiency, suitability, and the constancy over time of the effectiveness and functionality requirements, then proceeding with the resulting necessary updating.

The Body, in the performance of its functions, avails itself of the competent corporate structures, and periodically reports to the Board of Directors on the state of application and possible needs for updating, suggesting possible additions and/or amendments to the Model 231.

Updates of the Model are done at least once a year, unless:

- new offences relevant to AirPlus's activities are provided for in Leg. Dec. 231/01;
- the company carries out new sensitive activities or opts for major organizational changes (major changes in corporate structure, acquisitions and/or disposal of business units, marketing of new services);

- inadequacies and/or omissions requiring prompt adaptation emerge in the Model;
- offences envisaged by Leg. Dec. 231/2001 occur.