



# Code of Conduct and Ethics

## of Nuova Accademia srl

**Nuova Accademia S.r.l**

Via Darwin 20, 20143 Milano, Italia - Tel +39 02 97372.1 - Fax +39 02 97372.280  
Cap. soc. i.v. € 10.400 - Partita IVA 06106910158 - R.I. e C.F. 04844890584 - R.E.A. 1074975  
[www.naba.it](http://www.naba.it)  
[www.domusacademy.com](http://www.domusacademy.com)



Sistema Qualità certificato  
UNI EN ISO 9001



NABA is an ordinary member  
of E.L.I.A. European League  
of Institutes of the Arts

## TABLE OF CONTENTS

<b>1) Our Responsibilities</b>	<b>04</b>
1.1 The Role of Managers	04
<b>2) Speaking Up</b>	<b>05</b>
2.1 No Retaliation	06
<b>3) Accurate Records and Reporting</b>	<b>06</b>
3.1 Record Keeping and Retention	06
<b>4) Assets and Information</b>	<b>07</b>
4.1 Protection and Proper Use of Nuova Accademia Srl Assets	07
4.2 Confidential Information	07
4.3 Insider Trading	08
4.4 Privacy	09
4.5 Online Public Forums and Social Media	09
<b>5) Conflicts of Interest and Corporate Opportunities</b>	<b>10</b>
5.1 Outside Interests	10
5.2 Outside Employment	11
<b>6) Dealing with Others</b>	<b>11</b>
6.1 Fair Dealing	11
6.2 Antitrust and Competition	12
6.3 International Trade and Anti-Boycott	13
6.4 Bribery and Corruption	13
6.5 Gifts, Meals, Entertainment, Sponsored Travel, and Other Business Courtesies	14
<b>7) Administration of the Code</b>	<b>15</b>



## **BUILDING ON TRUST**

We at NABA Nuova Accademia di Belle Arti and Domus Academy's (hereinafter Nuova Accademia srl) are entrusted every day by those whose lives we touch: entrusted by students with helping them shape their futures, entrusted by parents with their children, entrusted by suppliers to be a fair partner, and entrusted by our communities to educate its people, abide by the law, and act as an agent for economic development. We must be worthy of that trust.

We earn it through our actions, by demonstrating our commitment to excellence and the quality of the education we provide. It can take years to earn this trust, and it can be lost in an instant through negligence.

Our success depends on all the various ways in which others depend on us, and on our living up to that responsibility. Our schools have earned that trust. Our continued good actions will build on that trust.

The Code of Conduct and Ethics is an essential guide for building trust. The Code defines critical aspects of how we should conduct ourselves. The Code addresses our responsibilities to Nuova Accademia Srl, to each other, and to all those with whom we engage. We must continue to achieve positive results, but never by acting in a way that is not trustworthy. We must follow the law, act ethically at all times, and seek help when we are uncertain.

### **Nuova Accademia S.r.l**

Via Darwin 20, 20143 Milano, Italia - Tel +39 02 97372.1 - Fax +39 02 97372.280  
Cap. soc. i.v. € 10.400 - Partita IVA 06106910158 - R.I. e C.F. 04844890584 - R.E.A. 1074975  
[www.naba.it](http://www.naba.it)  
[www.domusacademy.com](http://www.domusacademy.com)



Sistema Qualità certificato  
UNI EN ISO 9001



NABA is an ordinary member  
of E.L.I.A. European League  
of Institutes of the Arts

## 1) Our Responsibilities

### We follow the law and the Code.

Nuova Accademia Srl is committed to acting honestly and ethically.

This means that we each must accept our responsibility to promote integrity and ethical conduct in all of our activities. We must:

- Comply with both the letter and spirit of the laws in all countries in which we operate.
- Read the Code and uphold its standards.
- Avoid activities that may call into question Nuova Accademia Srl's integrity.
- Ask for guidance if we are unsure of the appropriate course of action.
- Speak up if we observe conduct that may violate the law or the Code.

### **THE CODE AND OTHER REQUIREMENTS**

*Nuova Accademia Srl is committed to compliance with all laws applicable to its operations. Under certain circumstances, the law may establish requirements that differ from this Code.*

*If there is a conflict between the law and this Code, we must comply with the law. While we are not expected to be familiar with every law or regulation, we are expected to use reasonable judgment and seek advice or clarification. In addition to the Code, there are other Nuova Accademia Srl corporate policies. We must follow these guidelines. If there is a conflict, we should follow the more restrictive standard.*

The proper course of conduct is not always obvious. The key is to exercise good judgment. This means following the spirit of this Code and the law, doing the right thing, and acting ethically even when the law is not specific.

When we are faced with a situation where we must determine the right thing to do, we should ask the following questions:

- Am I following the spirit, as well as the letter, of any applicable law and policy of Nuova Accademia Srl?
- Would I be comfortable if my actions are reported to the press or on the Internet?
- What would my colleagues, family, friends, or neighbors think of my actions?
- Could my actions harm Nuova Accademia Srl?

If we are still uncertain, we should seek guidance before acting.

### 1.1. The Role of Managers

Managers set an example and are responsible for directing the actions of others. Every manager must:

- Be an example of ethical behavior and appropriate conduct at all times.
- Take steps to ensure that those they manage understand and follow the Code.
- Never encourage or direct others to achieve results at the expense of compliance with the law or the Code.
- Create an environment where everyone feels comfortable raising concerns.
- Provide guidance and assist others in resolving questions concerning the Code.
- Get help when necessary in answering questions or responding to concerns about the law or the Code.

### ***TO WHOM DOES THE CODE APPLY?***

*The Code applies to every officer, director, full - and part-time employee, interns, external teachers and student worker of Nuova Accademia Srl. We also expect and it is essential that those with whom we do business (including our agents, consultants, and suppliers) will adhere to the Code.*

### **2) SPEAKING UP**

*If we see something, we say something.*

We all have an obligation to maintain Nuova Accademia Srl's reputation for ethical conduct and to continue to earn the trust of all those affected by our operations. This means taking action to prevent violations of the law or the Code.

We must speak up if we have a question about appropriate conduct or if we observe behavior that concerns us. Raising concerns allows Nuova Accademia Srl the opportunity to deal with the issue and correct it, ideally, before it becomes a violation of the law or a risk to others.

If we have a question, or suspect that there has been a violation of the law or our Code, we can raise the issue to our Manager or to the Compliance Officer.

For employment-related issues such as harassment, discrimination, bullying, or other interpersonal conflicts, we should contact Human Resources or raise the issue with our Manager.

When raising a concern, we are encouraged to identify Nuova Accademia Srl ourselves to facilitate investigation and further communication.

If we make our identity known, Nuova Accademia Srl will take every reasonable precaution to keep our identity confidential, consistent with conducting a thorough and fair investigation.

Reports of suspected violations should always be made honestly. It is a violation of the Code to knowingly make a false accusation. Nuova Accademia Srl takes all reports of possible misconduct seriously, will investigate the matter, make a determination whether the Code or the law has been violated, and take appropriate action.

If we become aware of a suspected violation, we should not try to investigate it or resolve it on our own.

Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. If we become involved in a Code investigation, we should cooperate fully and answer all questions completely and honestly.

### ***BEING TRUSTWORTHY***

*My manager has asked me to do something that I think violates the Code. What should I do? Talk to your manager about it. You may have misunderstood what you were being asked to do, or your manager may have overlooked relevant facts or circumstances. If this does not resolve the matter, or you don't feel comfortable raising the issue with your manager, speak up: raise the issue with higher levels of management or to the Compliance Officer.*

*Under no circumstances should you take any action that violates the Code. That your manager asked you to do something will not be a defense to disciplinary action if you violate the Code.*

## 2.1. No Retaliation

We value and respect all those who raise concerns that Nuova Accademia Srl needs to address. We do not allow anyone to be treated badly because they have raised an issue honestly. Any retaliation against a person who raises a concern honestly, or participates in an investigation, is a violation of the Code.

If we work with someone who has raised a concern or provided information in an investigation, we should continue to treat the person with courtesy and respect. If we believe someone has been retaliated against, we should report the matter.

### ***WHO IS MY COMPLIANCE OFFICER?***

*The Compliance Officer is an employee at your institution who has been designated to address questions about the Code, to receive reports of possible misconduct, to help resolve issues, and to provide certain approvals under the Code.*

## 3) **ACCURATE RECORDS AND REPORTING**

*We ensure that all Nuova Accademia Srl records are accurate and complete.*

The accuracy of our books and records is a critical aspect of what makes us trustworthy. These records are necessary for our internal decision making and form the basis of our reporting to investors, government agencies, and others.

We all have a responsibility to:

- Ensure that all Nuova Accademia Srl records — including not only financial accounts, but all electronic or written records such as student grades and attendance records, expense reports, and time sheets — accurately and fairly reflect the underlying event or transaction.
- Never falsify any document.
- Record all financial transactions in the proper account, department, and accounting period.
- Follow all internal financial controls.
- Raise any concerns about the accuracy of our records with management or through another appropriate channel.

All reports and documents that Nuova Accademia Srl submits to any government agency or other third party, and all other public communications made by Nuova Accademia Srl, must be full, fair, accurate, timely, and understandable. We all must provide prompt and accurate answers to all inquiries made to us in connection with the preparation of public reports and disclosures.

### ***BEING TRUSTWORTHY***

*I've gone over budget on marketing expenses, but if I delay submitting some of the vendors' invoices until next quarter, I can cover some of the excess. Is that OK?*

*No. We must always record expenses in the accounting period in which they were incurred.*

## 3.1 Record Keeping and Retention

We must retain all records for the period of time specified in the applicable record retention law and then properly dispose of them in accordance with the applicable record retention policy. We also must abide by all notices to retain records in the event of litigation or governmental investigation.

## 4) ASSETS AND INFORMATION

### 4.1 Protection and Proper Use of Nuova Accademia Srl Assets

We protect Nuova Accademia Srl's assets and ensure their proper use.

Nuova Accademia Srl assets, both tangible and intangible, are for the benefit of our operations, and should be used only for legitimate purposes related to our operations, and only by authorized employees, interns, or contractors. Theft or destruction of these assets, or even carelessness in using them, can harm Nuova Accademia Srl.

#### ***WHAT ARE NUOVA ACCADEMIA SRL ASSETS?***

*Tangible assets include Nuova Accademia Srl's physical property, money, and computer systems. Intangible assets include intellectual property such as trade secrets, patents, trademarks and copyrights, business, marketing and service plans, curricula, designs, databases, Nuova Accademia Srl records (including student records), salary information, and any unpublished financial data and reports.*

Nuova Accademia Srl provides computer, telephone, email, and Internet access to employees, interns and others for the purpose of achieving Nuova Accademia Srl's objectives.

We may make limited personal use of these assets — such as an occasional personal phone call or email or Internet search — if it does not interfere with Nuova Accademia Srl operations.

We may not use these assets for any illegal or improper purpose — including gambling, pornography, or to further a business outside of Nuova Accademia Srl — or in any manner that is contrary to Nuova Accademia Srl's policies or the Code.

Nuova Accademia Srl may access, publish, or retain any information on any of Nuova Accademia Srl's computers or email systems, where permitted by Nuova Accademia Srl policy and applicable law.

We must not transfer any data or information to any Nuova Accademia Srl computer other than for use in our operations, and should not load on any Nuova Accademia Srl computer any software without receiving the prior permission of the Information Technology Department.

#### ***BEING TRUSTWORTHY***

*We also protect the assets and intellectual property and must not make copies of, or resell or transfer, copyrighted publications, including software, articles, books, curricula, and databases, unless we are authorized to do so under an applicable license agreement.*

If we have questions about the appropriate use of Nuova Accademia Srl's assets and intellectual property, or those of another person or organization, we should consult the Compliance Officer.

### 4.2 Confidential Information

*We protect Nuova Accademia Srl's confidential information from unauthorized use or disclosure.*

Improper disclosure of Nuova Accademia Srl's confidential information could harm Nuova Accademia Srl or its students, or give an unfair advantage to our competitors. Confidential

information includes all proprietary or nonpublic information, whether created inside Nuova Accademia Srl or entrusted to us by students or others. We must not share this confidential information with anyone, inside or outside Nuova Accademia Srl, unless they have a legitimate reason to know, or disclosure is required by law. We must follow all applicable policies related to the protection and classification of confidential information. When sharing confidential information outside Nuova Accademia Srl, we should take appropriate action, such as the execution of a confidentiality agreement, to protect against misuse.

#### ***WHAT IS CONFIDENTIAL INFORMATION?***

*Examples of confidential information include: Nuova Accademia Srl's trade secrets; information related to individual employees, faculty members, or students; trends and projections; information about financial performance; targets and budgets; new marketing plans; enrollment trends; lead flow, conversion, and graduation rates; academic programs or degrees in development; growth or expansion plans; information about potential acquisitions, divestitures, and investments; securities offerings; significant personnel changes; and existing or potential major contracts, orders, suppliers, or finance sources.*

Our obligation with respect to confidential information extends beyond the workplace. It applies to communications with family members and friends and continues even after our employment or relationship with Nuova Accademia Srl ends.

#### ***BEING TRUSTWORTHY***

*We are all passionate about Nuova Accademia Srl, and may wish to share Nuova Accademia Srl news with family and friends, but we must not reveal Nuova Accademia Srl's confidential information to anyone without a legitimate reason to know before it has been made publicly available.*

### **4.3 Insider Trading**

*We never trade securities on the basis of confidential information acquired through our relationship with Nuova Accademia Srl.*

The law and Nuova Accademia Srl policy prohibit the purchase or sale of stock or securities, directly or indirectly, on the basis of material nonpublic information. If we have material nonpublic information about Nuova Accademia Srl, we must not engage in transactions involving Nuova Accademia Srl securities until this information have been released to the public. It is also illegal to pass such information to a friend or family member, or anyone else, so that they may trade in securities.

In general, material information is information that would be expected to affect the investment decisions of a reasonable investor.

Nonpublic information is information that has yet to be announced to the general public through an authorized disclosure. Examples of material nonpublic information include:

- Acquisitions and divestitures.
- Enrollment data or trends.
- Internal projections.
- Targets and budgets.
- Financial results.
- Growth or expansion plans.
- Changes to the senior management team.

- New academic programs in development.
- Marketing strategies.
- Lead flow, conversion rates, and graduation rates.

We also must refrain from trading in the stock of other companies, such as existing or potential student lenders or suppliers, on the basis of material nonpublic information obtained in the course of our relationship with Nuova Accademia Srl. Questions concerning securities transactions can be directed to the Compliance Officer.

#### 4.4 Privacy

*We respect the privacy of our colleagues, our students, and all of our business partners, and we protect their personal information.*

We must handle personal data responsibly and in compliance with all applicable privacy laws. Those of us who have access to the personal data of others must:

- Handle that data in accordance with applicable law and any relevant privacy policies or contractual obligations.
- Prevent unauthorized disclosure.
- Collect, use, and process such information only for legitimate purposes.
- Limit access to the information to those who have a legitimate purpose for seeing it and who are trained in the proper handling of this information.

#### ***WHAT ARE “PERSONAL DATA”?***

*Examples includes: address, age, race, religion, sexual orientation, employment and salary information, student grades and other records, medical information, financial account numbers, government identification numbers, criminal convictions, and political affiliations.*

#### 4.5 Online Public Forums and Social Media

*If we use social media, we do so in a personal capacity, and not in any way that might harm Nuova Accademia Srl, our colleagues, our students, or our business partners.*

Social media offer exciting possibilities, but carry many dangers. We must exercise care in connection with the use of all online public forums, including blogs, chat rooms, social networks (e.g., Facebook, Twitter), user-generated audio and video (e.g., YouTube), or other social media.

Because social media tend to blur the line between public and private, even personal online behavior may be subject to this Code.

Only those specifically authorized by Nuova Accademia Srl may post content as a representative of Nuova Accademia Srl, and these individuals must always identify their affiliation with Nuova Accademia Srl.

Whenever we post, we should be honest, truthful, and respectful. And if we are not posting on behalf of Nuova Accademia Srl, we should make clear our postings are made in our personal capacity, and that any opinions expressed are our own.

We must not post Nuova Accademia Srl confidential information or the confidential information of our students or business partners. Similarly, we may not use Nuova Accademia Srl’s logos, trademarks, copyrighted information, and other intellectual property without specific authorization. And we should never post identifiable information about our students on public sites.

## 5) CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

*When acting in the course of our work for Nuova Accademia Srl, we advance Nuova Accademia Srl's best interests. We avoid any situation in which our personal interests conflict, or even appear to conflict, with those of Nuova Accademia Srl or our ability to make decisions on behalf of Nuova Accademia Srl.*

A conflict of interest arises when our personal activities and relationships interfere, or may appear to interfere, with our ability to act in the best interest of Nuova Accademia Srl. This includes any activity that may cause others to doubt our fairness or that competes with Nuova Accademia Srl.

If there is a chance that a situation might be perceived as a conflict of interest, we must disclose it to our Manager or to the Compliance Officer and take steps to get it resolved. Common conflict of interest situations include:

- Having a financial interest in a company that does business with Nuova Accademia Srl.
- Receiving compensation or other incentives from a company that does business with Nuova Accademia Srl.
- Holding a second job that interferes with our ability to do our Nuova Accademia Srl job.
- Hiring a supplier that is managed or owned by a relative or close friend.
- Allowing personal relationships at work to influence our ability to act in the best interest of Nuova Accademia Srl.

In addition, many of us have relatives or friends who have business relationships with Nuova Accademia Srl, our suppliers, student lenders, or competitors.

These circumstances can raise conflict of interest questions because others might think we are favoring these relationships above Nuova Accademia Srl's interests. We must disclose any such circumstances that might cause the appearance of a conflict of interest.

Conflicts of interest can take many forms. The Code can't address every potential conflict of interest situation, so we must use good judgment and seek guidance when unsure ask to the Compliance Officer.

We avoid investments or other financial interests that could interfere, or appear to interfere, with our ability to make decisions in the best interest of Nuova Accademia Srl.

### 5.1 Outside Interests

*We avoid investments or other financial interests that could interfere, or appear to interfere, with our ability to make decisions in the best interest of Nuova Accademia Srl.*

We must not:

- Hold a financial interest in any Nuova Accademia Srl supplier or student lender if we deal with them on Nuova Accademia Srl's behalf.
- Receive a personal loan or a guarantee of a loan from a student lender, supplier, or competitor, other than a loan from a student lender or a financial institution made in the ordinary course of the lender's business.
- Take for our own benefit any opportunity, including acquiring an interest in property such as real estate or other intellectual property rights, in which Nuova Accademia Srl has, or might have, a legitimate interest.

### ***BEING TRUSTWORTHY***

*I have to select a new supplier to provide certain technology services on campus. My brother owns a technology company that I know will do a good job, and he'll give us a good price. Can I hire my brother's company?*

*You should not be involved in the selection process, as it might appear to others that you are favoring your brother rather than making an objective decision. You should notify your Manager or Compliance Officer of your potential conflict of interest and remove yourself from the decision-making process. Others can make the selection decision, and if your brother's company offers good service at a good price, he will be seriously considered.*

If we work outside Nuova Accademia Srl, we ensure that these other duties do not interfere with our ability to perform our job for Nuova Accademia Srl.

## **5.2 Outside Employment**

*If we work outside Nuova Accademia Srl, we ensure that these other duties do not interfere with our ability to perform our job for Nuova Accademia Srl.*

We must not:

- Be employed by, or receive any compensation from, a Nuova Accademia Srl supplier or student lender if we deal with them on Nuova Accademia Srl's behalf.
- Be employed by, or receive any compensation from, any competitor of Nuova Accademia Srl. The only exception is for part-time faculty who are teaching at other schools.
- Serve as an officer or director of any for-profit company or any higher-education institution outside of Nuova Accademia Srl without first seeking approval from the Compliance Officer. Approval is not necessary for service in a family-owned business or a professional, community, or charitable organization, unless the business or organization is a Nuova Accademia Srl supplier, student lender, or competitor. Part-time faculty need only seek approval to serve as an officer or director of a higher-education institution.

### ***BEING TRUSTWORTHY***

*I am an accountant, and one of the student lenders with whom I occasionally interact has asked me to do some part-time accounting work for them in the evening and on weekends. I would like the extra money. Can I accept the job offer?*

*No. Accepting a job from a student lender with whom you interact on behalf of Nuova Accademia Srl might create the appearance that the lender is trying to influence your decision making on behalf of Nuova Accademia Srl.*

## **6) DEALING WITH OTHERS**

### **6.1 Fair Dealing**

*We act with integrity.*

Being trustworthy means dealing honestly with Nuova Accademia Srl's students, student lenders, suppliers, competitors, and each other. We must not take unfair advantage of anyone through manipulation (such as exerting inappropriate influence), concealment, misrepresentation of facts, or any other unfair dealing. Examples of prohibited conduct include:

- Bribery or payoffs to enhance our operations or to induce breaches of contract by others.
- Acquiring a competitor's trade secrets or confidential information through bribery, theft, or misrepresentation.

- Making false, deceptive, or disparaging claims or comparisons about competitors or their products or services.
- Mislabeling products or services.

## 6.2 Antitrust and Competition

*We compete fiercely, but fairly. We promote fair competition and follow all applicable antitrust and competition laws.*

Antitrust laws are designed to protect consumers and competitors against unfair practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all applicable antitrust and competition laws.

In general, antitrust laws forbid agreements or actions “in restraint of trade.” We all should be familiar with and abide by the general principles of the antitrust and competition laws. Prohibited actions include:

- **Price Fixing.** Nuova Accademia Srl may not agree with its competitors to raise, lower, or stabilize prices or any element of price, including discounts and credit terms. For example: Nuova Accademia Srl may not agree to set a fixed price for a particular type of course offering.
- **Limitation of Supply.** Nuova Accademia Srl may not agree with its competitors to limit its production or restrict the supply of its services. For example: Nuova Accademia Srl may not agree to offer only certain courses or programs and not offer others.
- **Allocation of Business.** Nuova Accademia Srl may not agree with its competitors to divide or allocate markets, territories, or customers. For example: Nuova Accademia Srl may not agree with another university to recruit only from a particular geographic area in return for an agreement from that university to focus on a different area.
- **Boycott.** Nuova Accademia Srl may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, Nuova Accademia Srl may not prevent a student from purchasing or using non-Nuova Accademia Srl products or services. For example: Nuova Accademia Srl cannot prevent a student from simultaneously taking courses at other universities.

We are careful in our international dealings and comply with all applicable trade laws.

We must exercise caution in meetings with competitors, as any meeting with a competitor may give rise to the appearance of impropriety.

If we believe it necessary to meet with a competitor, we must obtain the prior approval from the Compliance Officer. The contents of any meeting with a competitor should be fully documented.

### **BEING TRUSTWORTHY**

*We should avoid any communication with a competitor regarding prices, costs, market share, allocation of territories, revenues, supplier terms and conditions, product or service offerings, bids for any contract or program, selection and retention of students, or distribution and marketing methods or channels.*

We should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper if such meetings have a legitimate purpose.

But we should not discuss pricing policy or other competitive terms, plans for new or expanded offerings, or any other proprietary, competitively sensitive information. If we have any doubt about the legality of a particular action or arrangement, we should consult the Compliance Officer.

### 6.3 International Trade and Anti-Boycott

*We are careful in our international dealings and comply with all applicable trade laws.*

#### *International Trade Regulations*

Many countries periodically impose restrictions on exports and other dealings with certain other countries, persons, or groups, often because they are believed to support terrorism, narcotics trafficking, or other crimes. Export laws may control trading of commodities, technologies, or services that have the potential to be used for military purposes. Laws also restrict travel to or from a sanctioned country, imports or exports, new investments, and other related transactions.

These laws are complex and subject to frequent change. Those of us whose work involves the transfer of products, technologies, or services across international borders, or who are engaged in enrolling students who reside in other countries, should consult with the Compliance Officer to ensure compliance with any laws or restrictions that might apply.

#### *Anti-Boycott Policy*

By law, Nuova Accademia Srl may not support or cooperate with an unsanctioned boycott of another country that is “friendly” to Italy. Nuova Accademia Srl must report to the Italian government any request to support such a boycott. We may receive this type of request in a bid invitation, purchase contract, letter of credit, or orally. We must notify the Compliance Officer immediately if we learn of a request to support such a boycott.

### 6.4 Bribery and Corruption

*We do not offer or accept bribes or other improper payments. We comply with all laws that prohibit bribery of government officials and of individuals in the private sector.*

Trustworthy organizations do not pay bribes. At times we may be tempted to pay a bribe because it seems like the easier way to get things done. And in many parts of the world bribery is commonplace. But at Nuova Accademia Srl, making things easier or “that’s how business is done here” are never excuses for paying a bribe or engaging in other forms of corruption. At Nuova Accademia Srl, we do not pay bribes, even if it means we may lose money or delay a project.

We have a zero tolerance policy for making or accepting bribes or kickbacks. We must comply fully with all anti-corruption laws applicable to our operations, as well as with Nuova Accademia Srl’s Anti-Corruption Policy and all anti-corruption guidelines and procedures that may apply to our operations. Penalties for violation of anti-corruption laws can be severe, including heavy fines and imprisonment.

We must not offer, give, or authorize any kind of bribe to a government official (including government employees at any level and employees of government-owned or government-controlled entities) for the purpose of obtaining an unfair advantage. We must not engage in commercial bribery by offering a bribe or kickback to another company or individual to gain an unfair advantage. We must not solicit or accept a bribe or kickback. We must immediately inform the Compliance Officer if anyone demands a bribe from us. Examples of bribes include payments, or the giving of anything of value, to:

- Obtain advantageous tax or customs treatment.
- Obtain permits or regulatory approvals.
- Bypass laws applicable to Nuova Accademia Srl.
- Influence the awarding of a contract or other business transaction.

### ***BRIBES CAN TAKE MANY FORMS***

*They do not have to be paid in money. A bribe can be anything that is of value to the recipient. For example, gifts, meals, entertainment, business opportunities, scholarships, job offers, and even charitable contributions, all could be bribes if offered for an improper purpose. There is no monetary threshold; a payment of any amount could be a bribe.*

The only exception to our zero tolerance policy is where a payment is necessary to ensure personal safety or safe passage. Even in such cases, we must inform the Compliance Officer as soon as possible after making such a payment. We may give and receive gifts, entertainment, and other business courtesies, but we do so only if consistent with applicable law and policy and without the expectation or appearance of improper influence.

Nuova Accademia Srl may not do indirectly, through third parties, what it is not permitted to do directly. We must not allow third parties such as agents or consultants to engage in bribery, kickbacks, or other improper payments on behalf of Nuova Accademia Srl. We must follow Nuova Accademia Srl due diligence procedures prior to retaining third parties, and monitor third-party activities, to ensure that only third parties who conduct themselves ethically are acting on our behalf.

### ***BEING TRUSTWORTHY***

*A local tax authority is claiming that our school is delinquent on certain taxes and must pay a large penalty. Our consultant suggests that if we treat the tax commissioner and his wife to a nice dinner the issue will go away. The cost of the dinner will be less than the cost of the penalties. What should I do? Do not pay for the dinner. It might look as if we are trying to get an improper advantage. Consult the Compliance Officer and work to address the tax issue in the right way, even if it costs more.*

If we are ever uncertain whether any payment or transfer of value is a bribe, we should consult our Manager or Compliance Officer.

## **6.5 Gifts, Meals, Entertainment, Sponsored Travel, and Other Business Courtesies**

*We may give and receive gifts, entertainment, and other business courtesies, but we do so only if consistent with applicable law and policy and without the expectation or appearance of improper influence.*

Gifts, meals, entertainment, hosted travel, and other courtesies are often used to strengthen relationships, but we must never offer or accept such courtesies under circumstances where they could affect, or appear to affect, decision making.

We may give or receive such courtesies only when consistent with applicable law and policy. In general, such business courtesies given to or received from suppliers, students, and others outside Nuova Accademia Srl must be related to a legitimate purpose and given or received without expectation of any favorable decision or unfair advantage.

- Business courtesies should be reasonable, infrequent, and modest in amount, as well as consistent with local law, custom, and practice.
- We must never give or receive gifts of cash or cash equivalents in connection with any Nuova Accademia Srl activity.

- We must never provide to government officials, or individuals in the private sector, gifts, meals, entertainment, or hosted travel in order to obtain or retain any type of unfair advantage.

### ***BEING TRUSTWORTHY***

*I am in the process of selecting a supplier for an important project, and a sales representative for one of the suppliers bidding on the project would like to take me to dinner to discuss the proposal. Is it OK for me to let her pay for the dinner?*

*No. Modestly priced meals generally are acceptable, but in these circumstance—where you are actively selecting a supplier—accepting the meal would create the appearance of improper influence.*

## **7) ADMINISTRATION OF THE CODE**

**Responsibility.** Administration of the Code is the responsibility of Nuova Accademia Srl including the Compliance Officer. Nuova Accademia Srl also may establish an Ethics & Compliance Committee to provide direction, guide investigations, and resolve Code matters.

**Access to the Code.** The Code is posted on Nuova Accademia Srl's website.

**Investigation.** Nuova Accademia Srl takes all reports of potential Code violations seriously and will investigate. The Chief Compliance Officer will assess the situation and determine the appropriate course of action. In some cases, the Board of Directors may be involved. Anyone being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination.

**Decisions and Discipline.** In general, the Compliance Officer will determine whether a person has violated the Code, and the appropriate discipline. If a violation has been reported to the Board of Directors, that Board shall be responsible for making these decisions or for delegating this authority to others. Any violation of applicable law or the Code will result in disciplinary action, up to and including termination of employment or contractual relationship. In addition to imposing its own discipline, Nuova Accademia Srl may bring any violations of law to the attention of appropriate law enforcement officials.

**Waiver.** Any waiver of this Code applicable to executive officers or directors may be made only after approval by the Board of Directors and will be disclosed promptly as required by law.

*This Code is a statement of goals and expectations for individual and institutional conduct. It does not create an employment relationship or constitute a promise of continued employment, nor does it create any rights for any person. The Code is subject to change from time to time at Nuova Accademia Srl's discretion.*