



# ***Sistema di Gestione per la Qualità***

METALLURGICA MARCORA – Stabilimento di Cuggiono

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## **1 Purpose and field of application**

The Code of Ethics is a key guidance tool for all those who work in the name and/or on behalf of METALLURGICA MARCORA S.P.A. (*Recipients of the Code*), to ensure that they behave and conduct themselves properly in all their business dealings with the company's internal and external *stakeholders*.

The organisation's stakeholders consist of: its employees, collaborators, directors, auditors, attorneys, agents, shareholders, consultants and professionals, suppliers, customers, financial institutions and intermediaries, competitors, government offices, subsidiaries or associates, industry and business associations, political parties, unions, and environmental organisations.

The principles of conduct expressed within the Code form the basis of the corporate culture. The Company undertakes to comply with the dictates of the Code in carrying out all its activities, and is committed to maintaining high standards of business conduct based on integrity and dependability, with no conflicts of personal and/or corporate interest.

It is the duty of all the Recipients to familiarise themselves with the content of the Code of Ethics, to understand its meaning, and to take all appropriate action to obtain any necessary clarifications (as detailed in the last section of the document). Compliance with the indications contained within the Code by all the Recipients, each to the extent of their own responsibilities and functions, contributes to the achievement of the Company's objectives, and to the creation of a climate of shared results and personal and professional development.

The Code applies to the Company METALLURGICA MARCORA S.P.A., which undertakes to disseminate the contents of the same.

## **2 Principles of conduct in business management**

### **2.1 Health and safety**

The protection of people's health and safety is one of the Company's primary objectives. The Company's activities are carried out in full compliance with the current workplace health and safety legislation, as well as the specific applicable accident prevention regulations. The Company undertakes to ensure safe and healthy working conditions, in order to protect the physical and mental well-being of the people who work at its production sites.

### **2.2 Environmental protection**

The environment is a major asset that the Company is dedicated to safeguarding. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs, conducting its business with the utmost respect for the current environmental regulations.

The Company promotes conduct and activities aimed at reducing its environmental impacts, and is constantly and actively engaged in adapting its production site to the current best practices.



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## 2.3 Technological innovation

The Company lays out adequate investment plans, with the aim of constantly monitoring its assets through scheduled maintenance initiatives, and making new investments to improve its plants' safety, efficiency, and environmental impact. With the support of its ongoing research activities, the Company promotes the continuous improvement of its metallurgical and product quality assurance processes.

In particular, the research and technological innovation activities are dedicated to the promotion of products and processes that are increasingly environmentally friendly, with a focus upon the health and safety of the workers.

## 2.4 Intellectual property

The Company reminds all recipients of this Code that they are expected to comply with legislation protecting the instruments or signs of authentication, certification, or recognition, as well as the applicable copyright legislation, and condemns all possible forms of counterfeiting or usurpation of intellectual property rights.

Therefore, by way of example, it is forbidden:

- to counterfeit and/or alter trademarks, distinctive signs, industrial products, patents, industrial designs, or models, in any way, shape, or form;
- to purchase and/or use counterfeit or altered trademarks, distinctive signs, or industrial products, in any way, shape, or form.

## 2.5 Anti-corruption

Metallurgica Marcora has prepared an anti-corruption policy, which it has disseminated by posting it on its notice boards and on its website.

In order to prevent all forms of corruption, the Senior Management has established a series of behavioural standards, with the aim of:

- preventing any forms of conduct that could be construed as bribery, attempted bribery, or incitement to bribery;
- complying with and demanding compliance with the current legislation on the prevention and fight against corruption, throughout the territory in which it operates, on the part of all the employees, collaborators, partners, and subjects operating under the control of Metallurgica Marcora;
- identifying areas of potential risk and determining and implementing appropriate actions to mitigate the risks themselves;
- meeting the requirements of the anti-corruption management system, guaranteeing its constant implementation and the pursuit of its continuous improvement;
- raising awareness among business associates involved in sensitive activities, asking them to accept the policy and the checks required by the anti-corruption management system;
- providing notice that failure to comply with the policy could result in the application of the corporate penalty system.

In particular, in order to prevent any possible forms of corruption, the Company has established a series of rules of conduct, listed below:



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## **a) Transparency and fairness**

The Company undertakes to ensure that every operation and transaction is properly recorded, authorised, verifiable, legal, consistent and congruous, in order to ensure that all the Company's actions and operations are adequately recorded, and that the decision-making, authorisation, and execution process can be verified.

All the Recipients are expected to ensure maximum truthfulness, transparency, and completeness of the information provided, whether verbal or documentary (paper and digital), within the context of performing their activities, each to the extent of their own competence and responsibility.

All the subjects who participate in the preparation of the data contained within the financial statements, the corporate reports, and all corporate communications required by law must comply with these principles, and diligently verify the correctness of the relative information.

## **b) Gifts**

In conducting business relations with third parties, it is forbidden to receive or offer benefits (whether direct or indirect), gifts, acts of courtesy, or hospitality, unless they are of a nature and value that they cannot be interpreted as aimed at obtaining preferential treatment, and, regardless, do not compromise Company's image.

## **c) Legal compliance**

As a fundamental principle, the Company aims to comply with the laws and regulations in force in all the countries in which it operates, and will not initiate or maintain relations with anyone who does not intend to adopt and respect this principle.

Any conduct that could constitute suspicious behaviour for the purposes of any type of crime is to be considered prohibited, especially the crimes covered by Italian Legislative Decree no. 231/01, as amended.

## **d) External communications**

All information and communications sent externally must be truthful, accurate, complete, clear, respectful of personal privacy, and compliant with the confidentiality obligations envisaged in the Code itself, and may only be disclosed by the Company Departments expressly delegated for that purpose. Recipients called upon to provide any type of information externally regarding the Company's objectives and activities during the attendance of conferences, participation at public events, or the preparation of general publications, must have the contents of the relative statements/interventions approved by the appropriate departments, in keeping with the company's policies.

## **e) Impartiality**



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In conducting relations with its stakeholders in general, the Company avoids engaging in any type of discrimination based on age, gender, sexuality, health status, race, nationality, political opinions, and/or religious beliefs.

## **f) Confidentiality and data protection**

The Company undertakes to process the personal data and confidential information collected and managed within the context of its business activities in accordance with the provisions of the current privacy laws.

## **g) Corporate communications and accounting records**

The Company believes that administrative transparency and the keeping of accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy, and compliance with the current legislation are fundamental prerequisites for maintaining efficient oversight. Adequate supporting documentation must be retained in the records for each operation in order to facilitate accounting registration, the reconstruction of the operation, and the determination of responsibility if necessary.

Likewise, the Company would like to reiterate that the financial statements must provide a truthful, clear, and complete representation of its economic, equity, and/or financial situation. The Directors (or anyone who carries out their functions) must not, in any way, prevent or hinder the auditing activities carried out by the statutory auditors and/or the auditing company, to the extent that they are entitled.

## **h) Prevention of money laundering**

Any operation that entails the slightest possibility of involving the Company in the crimes of receiving stolen goods, money laundering, or use of money or goods derived from illegal activities is strictly prohibited.

In compliance with both the domestic and international laws and regulations on the prevention of money laundering, the Company conducts all the necessary checks to preventively verify the information available on its commercial counterparts before establishing business relationships with the same. Furthermore, in order to avoid the giving or receiving of undue payments or other similar transactions, the Company's employees and collaborators are required to comply with the following documentation and record keeping standards in all of their dealings:

- all payments and other transfers made by or in favour of the Company must be fully and accurately recorded in the accounting books and mandatory records;
- all payments must be made exclusively to the recipients for the activities formally contracted and/or approved by the Company;
- it is forbidden to create false, incomplete, or misleading records, to establish hidden or unrecorded funds, and/or to deposit funds into any bank accounts not belonging to METALLURGICA MARCORA S.P.A.;
- it is forbidden to engage in the unauthorised use of Company funds or resources.

## **i) Conflicts of interest**



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When carrying out any activity, situations must always be avoided where the subjects involved in the transactions are, or even merely appear to be, in conflict of interest.

A conflict of interest arises when a Recipient pursues an interest that does not fall within the scope of the Company's mission, or takes "personal" advantage of the Company's business opportunities and activities.

All of the Company's employees, collaborators, and Directors have the duty to avoid conflicts of interest to prevent them from arising. Anyone who becomes aware even the mere possibility of a conflict of interest must immediately report it to the Company's management.

In compliance with the principles of fairness and transparency, and to guarantee the trust of the community and the beneficiaries of its activities, the Company ensures that the recipients of this Code have no conflicts of interest.

## **3 Principles of conduct in relations with stakeholders**

### **3.1 Human resources**

The Company recognises its human resources (meaning both its employees and the collaborators who are contracted to work for the Company as non-employees) as a fundamental factor for the achievement of Company's objectives, and the import role that proper staff training, preparation, and motivation play in maintaining the quality standards of the products and services offered to the Customer.

The principles described below guarantee respect for the individual, in accordance with national laws and the international principles for the protection of human rights. For this reason, all of the Company's employees and collaborators must strictly adhere to the principles set out below, with strict penalties being applied for any violations.

### **3.2 Staff recruitment and management**

The personnel are recruited based on their experience, aptitude, and skills. The recruitment process is carried out based exclusively on the extent to which the expected and requested profiles coincide; professional growth and career advancements are aimed at guaranteeing maximum fairness and equal opportunities, without discriminating based on gender, race, age, sexual orientation, religious beliefs, or any other factor.

The Company has established adequate procedures to optimise the recruitment and training newly hired personnel, and the training and management of workers already present in the workforce.

### **3.3 Harassment**

The Company considers any type of violence, harassment, or unwanted behaviour that violates the dignity of the individual towards whom such conduct is directed to be entirely unacceptable.

All forms of harassment of a sexual nature, or relating to personal, cultural and/or religious diversity, is therefore strictly prohibited.

### **3.4 Establishment of the employment relationship**

The staff is hired with regular employment contracts; no forms of illegal labour are tolerated.





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Upon establishing the employment relationship, the employee is provided with their employment documents and Personal Protective Equipment (if required by the job). Each employee/collaborator receives detailed information about the functions and tasks to be performed, the regulatory aspects, and the minimum wage levels, as regulated by the national collective labour agreement; they are also provided with detailed information about the rules and procedures to be followed in order to avoid any possible health risks associated with their work activities, and the contents of the Code of Ethics.

This information is presented to the employee/collaborator so that their acceptance of the position is based on their effective understanding of the same.

## 3.5 Work environment

All the employees and collaborators must personally contribute to creating and maintaining a climate of mutual respect, showing awareness towards their colleagues and their individual feelings, in a climate of collaboration and helpfulness.

## 3.6 Health and safety

The Company undertakes to disseminate and consolidate a culture of safety, raising awareness of the risks, and promoting knowledge of and compliance with the current safety and accident prevention legislation, by promoting responsible behaviour on the part of all its workers. In particular, the Company prefers:

- to take preventive measures aimed at preserving the health and safety of its workers;
- to replace that which is dangerous with that which is not dangerous or less dangerous;
- to avoid risks, to assess risks that cannot be avoided, and to combat risks at the source;
- to launch training programs for its human resources dedicated to specific health and safety issues and to technical skills for the proper use of the machinery,
- to engage and raise awareness among all company subjects, at all levels, with regard to the management of workplace safety problems;
- to ensure the understanding, application, and maintenance of the correct operating procedures, the current safety standards, and the provisions of the management at all levels throughout the company, with an awareness that the proper training and education of the workers is essential to improving the company's performance and workplace safety.

No employee or collaborator must ever expose others to risks and/or hazards that could compromise their health and/or physical safety, remembering that each worker is responsible, and must act in such a way as to guarantee effective workplace health and safety management. Everyone is involved, and therefore everyone is called upon to take an active part in constantly improving the workplace safety conditions.

## 3.7 Processing of information and confidentiality obligation

Each employee or collaborator is required to maintain strict confidentiality, and may not externally disclose any information regarding techniques, technologies, or commercial aspects of the Company, unless required to do so by law or other regulatory provisions.





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## 3.8 Company assets

Each employee and collaborator is required to use the company assets in a diligent manner, conducting themselves responsibly, and in such a way as to ensure the protection of the assets themselves. Company assets must be used appropriately and in accordance with the Company's interests, preventing third parties from making improper use of the same. It is expressly forbidden to use company assets for personal needs unrelated to their intended purpose, for purposes contrary to the law or public order, to commit or incite others to commit crimes, or to incite racial hatred, violence, acts of discrimination, or human rights violations.

With particular regard to the IT tools, it is expressly forbidden to engage in conduct that could damage, alter, deteriorate, or destroy the IT or telematic systems, programs, and/or IT data belonging to the Company or any third parties, as well as to illegally intercept or interrupt IT or telematic communications. It is also forbidden to illegally access computer systems protected by security measures, as well as to obtain or disseminate access codes to protected computer or telematic systems.

## 3.9 Customers

The Company pursues the goal of fully satisfying its customers' expectations and needs. It is the Company's intention to build lasting and profitable relationships with all of its customers, offering quality products, with professionalism, availability, timely communications, and maximum attention to the customers' needs.

In order to guarantee high quality products that meet the customers' needs, the Company conducts rigorous checks on its raw materials and final products.

## 3.10 Suppliers

Suppliers play a fundamental role in the corporate strategy, and in achieving the high performance and quality standards to be offered to the customers.

Relations with suppliers are based on compliance with the principles of fairness, transparency, and good faith; orders for the provision of goods and services are based on objective and transparent parameters, such as quality, service, price, and support. All the activities undertaken are aimed at creating relationships based on lasting collaboration and partnership.

## 3.11 Government offices

All activities and negotiations conducted by the Company's employees and collaborators are based on the utmost honesty and transparency, and their behaviour must reflect commitment and professionalism in every situation, in order to guarantee and protect the image and reputation of the Company.

Employees and collaborators who dialogue or conduct negotiations with the Government Offices during the performance of their functions are required to conduct themselves with clarity, fairness, and transparency, and must not, in any way, exert undue influence over the decisions of the public employee, nor engage in any illegal behaviour (such as offering money, benefits, or professional/personal favours) such as to alter the impartiality and judgement of the Government Office's representative.

Relations with the Government Offices must only be managed by the employees delegated for this purpose.

More specifically:



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- it is not permitted to offer money or gifts to managers, officials or employees of Government Offices or their relatives, whether Italian or foreign, with the exception of gifts or utilities of modest value;
- both illicit payments made directly to Italian entities or their employees, and illicit payments made through persons acting on behalf of such entities, whether in Italy or abroad, are considered acts of bribery;
- it is forbidden to offer or accept any object, service, or favour of value in order to obtain more favourable treatment within the context of any relationship with a Government Office;
- when any business negotiation, request, or other type of relationship with a Government Office is in progress, the personnel involved must not attempt to improperly influence the decisions of the counterparty, including those of the officials who negotiate or make decisions on behalf of the Government Office in question;
- if the Company uses a consultant or another third party representative in its dealings with the Government Office, the contract governing the relations between the parties must state that the same directives applicable to the employees of the Government Office itself also apply to the consultant and their staff, or to the third party representative;
- The Company must not be represented by a consultant or another third party representative in its dealing with Government Offices when there is a possibility that a conflict of interest could arise;
- the following actions should not be taken (directly or indirectly) while a business negotiation, request, or commercial relationship with a Government Office is in progress: the evaluation or proposal of employment and/or commercial opportunities that could benefit employees of the Government Office in a personal capacity; the solicitation or receipt of confidential information that could compromise the integrity or reputation of both parties.

## 3.12 Financial Institutions

The Company maintains relations with financial institutions based on fairness and transparency, in order to collaborate for the development of its business activities, in a climate of mutual collaboration and in compliance with the law. METALLURGICA MARCORA S.P.A. bases its growth on partnerships with major banks, who, thanks to solid and ongoing relations, are able to monitor its development.

## 3.13 Political Parties

The Company does not make contributions to political parties, movements, committees, or organisations, in any form, whether directly or indirectly.

## 3.14 Unions

The Company's relations with the unions are inspired by the principles of fairness, impartiality, and transparency, and are maintained by the Company Departments delegated for this purpose.



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## 3.15 Associations and communities

The Company is a member of industry associations, and conducts its activities in full compliance with the local and national institutions, the business associations, and all its stakeholders in general, contributing to the economic growth of the communities in which it operates.

## 3.16 Competitors

The Company acknowledges that fair and straightforward competition is essential to the development of its business. The Company intends to protect the value of fair competition by refraining from engaging in collusive or predatory behaviour and/or abusing its dominant position, in compliance with the current legislation and the provisions of the market regulatory Authorities.

To this end, METALLURGICA MARCORA S.P.A. undertakes not to use the business secrets of others, not to engage in conduct aimed at hindering its competitors' activities, and not to engage in fraudulent acts aimed harming its competitors and diverting their customers.

## 3.17 Control of exports

All METALLURGICA MARCORA S.P.A. staff are required to comply with the applicable export control laws. The Company therefore undertakes not to carry out any transfers, exports, or sales of products that are not permitted by the export regulations in force, and to respect any economic sanctions that may be applied to specific entities, countries, or geographical areas.

# 4 Implementation, dissemination and control

## 4.1 Implementation and dissemination

The Recipients' respect for the values, principles and indications contained within the Code of Ethics, each to the extent of their own responsibilities and functions, contributes to the achievement of the Company's objectives, and is fundamental for its proper functioning, reliability, credibility, and reputation.

All the Recipients are therefore required to be familiar with the content of the Code of Ethics, to understand its meaning, and to actively contribute to its implementation.

Metallurgica Marcora S.p.A. actively strives to ensure the dissemination and knowledge of the Code of Ethics among all concerned parties, by distributing the document to all its staff, and by posting it in places accessible to all, including on the Company's website: [www.marcora.it](http://www.marcora.it).

In particular:

- upon receiving the Code of Ethics, the employees and collaborators sign a specific declaration of full acknowledgement and acceptance, and undertake to respect the principles and rules contained therein in carrying out their duties.
- commercial partners are able to consult the Code of Ethics by accessing the document posted on the Company's website: [www.marcora.it](http://www.marcora.it).

Metallurgica Marcora S.p.A. also undertakes to further elaborate and update the Code of Ethics, in order to adapt it to any changes in civil awareness and the regulations pertinent to the Code itself, and to verify that the values and principles enshrined within the Code of Ethics are effectively applied, with penalties being applied for any violations of the same.



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## 4.2 Whistleblowing

Compliance with the provisions of the Code of Ethics is entrusted to the prudent, reasonable, and careful supervision of each of the Recipients.

The Recipients are therefore encouraged to report any facts and/or circumstances that are potentially in conflict with the principles and provisions of the Code of Ethics, of which they may become aware during the performance of their activities.

In order to encourage the reporting of suspected violations in good faith, or based on reasonable and confidential belief, and without fear of retaliation, an internal committee has been established to ensure compliance with the escalation policy, and to guarantee the impartial evaluation of all reports received.

This Committee is made up of:

- a HR manager
- a company Union representative
- the company's QMS manager

Reports must be submitted promptly, and must contain the following elements: the personal details of the whistleblower (optional), a description of the facts/events observed and being reported, and any other persons who can corroborate the facts and/or documents or information substantiating the report.

While the personal details of the whistleblower are not strictly required when submitting a report, it should be noted that any anonymous reports will only be evaluated if duly “substantiated” and “based on precise and consistent factual information”.

Reports must be submitted in writing, even using the form provided in the company's common areas, and must be sent to the Ethics Committee by one of the following methods:

- by e-mail, to the address [comitatoetico@marcora.it](mailto:comitatoetico@marcora.it), which is only accessible to the members of the Ethics Committee
- by letter, to be submitted to the appropriate mailboxes located at the break area in the production department, and at the entrance to the technical-administrative office building, the keys to which are held by the Ethics Committee.

The Ethics Committee will take all the appropriate measures to ensure the confidentiality of the whistleblower's identity during the handling of the report. It may also ask to hear directly from the whistleblower and any other subjects involved.

Metallurgica Marcora S.p.A. grants the maximum protection envisaged by the current “whistleblowing” regulations to Recipients who report violations of the Code of Ethics. In particular, the Company guarantees that no one at the workplace will suffer any retaliation, unlawful conditioning, inconveniences, and/or discrimination for reporting possible violations. In fact, Metallurgica Marcora S.p.A. prohibits any acts of direct or indirect retaliation or discrimination against the whistleblower for any reasons directly or indirectly associated with the report.

Any violation of these whistleblower protection measures will be subject to penalty.

The Company's commercial partners are also permitted to report any facts and circumstances potentially in conflict with the values, principles, and rules of conduct contained within the Code of Ethics, of which they may become aware within the context of their relations with Metallurgica Marcora S.p.A., using the same methods indicated above.

## 4.3 Penalties



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Violations of the principles established in the Code of Ethics compromise the fiduciary relationship between Metallurgica Marcora S.p.A. and the Recipients themselves. The Company will punish every violation incisively, promptly, and immediately by taking adequate and proportionate disciplinary measures, without prejudice to any potential criminal relevance of such conduct, and the possibility of filing criminal charges in cases where a crime is found to have been committed.

The employees' compliance with the rules contained in the Code of Ethics is to be considered an essential part of their contractual obligations pursuant to and for the purposes of art. 2104 of the Italian Civil Code and the current National Collective Labour Agreement. Their violation of the rules contained in the Code of Ethics could constitute a breach of the obligations arising from the employment relationship, or a disciplinary offence, with the consequent application of the disciplinary penalties envisaged by the National Collective Labour Agreement and possible compensation for damages.

Failure to comply with the Code of Ethics and/or the violation of the principles and indications contained therein by the Directors or Statutory Auditors will result in disciplinary measures being taken, which will be proportionate to the seriousness or recidivism of the violation and the extent of their individual culpability, even to the point of termination from office for just cause.

In the most serious cases, conduct in violation of this Code of Ethics by commercial partners bound to the Company by contractual relationships other than direct employment contracts could result in the termination of the relationships, in accordance with the clauses contained in the contracts themselves.

In all cases, the Company shall have the right to take action to obtain compensation for any damages suffered, where appropriate.