

GROUP ANTI-CORRUPTION POLICY

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1. Objectives and scope of application

1.1 Objectives

This Anti-Corruption Policy (hereinafter also "Policy") has as its objective:

- reporting the main areas and activities in which the Alerion Group (hereinafter also "Group") is exposed to corruption risks;
- describing the measures adopted to prevent and combat corruption;
- providing all staff and all those who work for or on behalf of the Alerion Group with the principles and rules to be followed in order to ensure compliance with the Anti-Corruption Laws;
- notifying the actions to be taken in the event of any violations.

All staff and all those who work for or on behalf of the Alerion Group therefore undertake to read and understand this document, to formally adhere to the principles presented therein and to promptly report any suspected or known violation to the competent persons.

This Policy also aims to create a corporate culture of anti-corruption, in which the Group's Management Body undertakes to carry out its tasks and activities in compliance with the applicable Anti-Corruption Laws, the Code of Ethics and Conduct (hereinafter also the "Code of Ethics"), the 231 Organization, Management and Control Model (hereinafter also the "231 Model") and this Anti-Corruption Policy, defining the model of conduct to be adopted and disseminating the values of fairness, transparency, integrity, truth and compliance with national and international regulations to all members of its staff.

This document draws its inspiration from the principles of fairness, transparency, integrity, truthfulness, honesty and observance of national and international regulations applicable to the Group's business activities and also emphasizes the principles for conduct and combating corruption set forth within the Code of Ethics and the Model 231 adopted by the Italian companies of the Alerion Group.

1.2 Scope of application

This Anti-Corruption Policy shall apply immediately to Alerion Clean Power S.p.A. and all its subsidiaries or investee companies.

In general, the Policy applies to all persons in the Alerion Group, as well as to any person acting, in any capacity, in the name and/or on behalf of the Group, within the limits of their duties and responsibilities.

2. General principles

2.1 Anti-corruption regulations

The Group and its staff are subject to national and international laws, including those ratifying international conventions, which prohibit the bribery of Public Officials and private individuals, such as:

- Legislative Decree 231/2001, as amended and supplemented, which regulates the administrative liability of companies for crimes, such as national and international corruption, committed or attempted in the interest or for the benefit of the entity by its directors, employees or contractors, in Italy and abroad;
- the Convention of the Organization for Economic Cooperation and Development on Combating Corruption of Foreign Public Officials in International Economic Operations and its subsequent amendments and additions;

- the United Nations Convention against Corruption and its subsequent amendments and additions;
- the UK Bribery Act enacted in 2010 by the United Kingdom and its subsequent amendments and additions;
- the Organic Law 05/2010 and subsequent amendments and additions.

The aforementioned Anti-Corruption Laws prohibit making both direct and indirect payments, offers, providing benefits and making promises of payment for corrupt purposes to Public Officials and private individuals. On the basis of the Anti-Corruption Laws, therefore, the Alerion Group and/or its staff may be held liable for payments, offers, benefits and promises of payment made by anyone acting on behalf of the Alerion Group Companies in relation to business activities.

The Anti-Corruption Laws also require that accounting books and records be provided and maintained in a detailed, truthful and correct manner, and in accordance with the applicable accounting principles. These accounting books and records must, therefore, fully and accurately reflect the transactions. Inaccuracies during the reporting of transactions, even without a corruptive purpose, in fact represent violations.

The Alerion Group, as also enshrined in the Code of Ethics in paragraph 1 "*General principles, scope of application and recipients of the Code*", undertakes to comply with any local, national and international laws and regulations applicable in Italy and in any other country in which it operates, including Anti-Corruption Laws. In order to ensure observance of the aforementioned principle, the Italian Group Companies adopt Organization, Management and Control Models pursuant to Legislative Decree 231/2001 with a view to preventing offences in general and any incurring of the administrative liability of legal persons consequent on criminal offences.

2.2 Penalties

Legal persons that violate the Anti-Corruption Laws may incur financial penalties or be prohibited from dealing with the Public Administration. Third parties who conduct relations with the Alerion Group may be subject to immediate termination of their contract.

Natural persons who violate the Anti-Corruption Laws may incur financial penalties, be given custodial sentences or be prohibited from dealing with the Public Administration.

Failure to observe the Anti-Corruption Laws by Alerion Group staff constitutes a violation of the employment contract and national and international regulations, and as a consequence, may lead to the imposing of disciplinary measures against the employee including, where applicable, termination of their employment contract.

2.3 Corrupt Conduct

As provided for in the Code of Ethics in paragraph 1 "*General principles, scope of application and recipients of the Code*", the Alerion Group rejects corruption as an instrument for conducting its business. Therefore, bribing or even attempting to bribe Public Officials or private individuals is strictly prohibited under all circumstances. In particular, no one may offer, promise, or give money. In detail, the Alerion Group prohibits:

- paying, giving, offering, promising or authorizing someone else to pay, give, offer or promise, directly or indirectly, benefits, economic advantages or other favours to holders of elected public office, public officials or persons in charge of public services, as well as to private individuals;
- accepting or authorizing someone else to accept, directly or indirectly, benefits, economic advantages or other favours to holders of elected public office, public officials or persons in

charge of public services, as well as to private individuals;
if the intention is to induce the other person to perform their function or activity improperly or to reward them for having performed it improperly.

The aforementioned prohibition applies to cash payments, gifts, hospitality, expenses for third parties, bonuses, liberal disbursements, donations, sponsorships, hiring, investment and business opportunities, confidential and privileged information, "facilitation payments" and "extortion payments" and any other advantages or benefits.

A person to whom this Anti-Corruption Policy is applicable, who on becoming aware of corrupt conduct, acts negligently by ignoring the warning signs or reasons for suspicion, is also to be considered aware and conscious of the corrupt conduct.

3. Definitions

ACRONYM	DEFINITION
Supervisory Authorities	Authorities that, by virtue of express legal provisions, have the power/authority to carry out inspections at the offices and other premises of a company in order to search for documents and request the information necessary to prove the possible violation of mandatory laws and regulations - European and national - relating to the individual areas of within their specific competence. By way of example but not limited to: rules on the protection of fair competition, labour law, regulation of financial markets, protection of privacy, legislation, administrative, tax and fiscal regulations, etc. The main Supervisory Authorities include, but are not limited to: Guardia di Finanza; Revenue Agency; Antitrust Authority; INPS; INAIL; Labour Inspectorate; Ministry of Labour and Social Security; Local Health Authorities (ASL), Data Protection Authority; the National Commission for Companies and the Stock Exchange -CONSOB); etc.
Code of Ethics and Conduct	Alerion Group Code of Ethics and its possible revisions.
Private Entities	Companies, associations, even unrecognised, foundations, non-profit organizations or any other body, even without legal personality, that carry out professional and business activities that are relevant for corporate and business purposes for the Companies of the Alerion Group.
Management Bodies	Managers, heads of departments, members of the administrative and auditing bodies and other bodies where not included in the previous definitions.
Public Official	Public officials, public service representatives and more generally representatives of national, local, European, international or foreign public administrations. By way of example, these include: judges including in international courts, members or parliaments, ministers, mayors, officials of CONSOB, the Antitrust Authority, Data Protection Authority, ASL, ARPA, police forces, notaries, bodies awarding public tenders, etc.
ALERION Group	Alerion Clean Power S.p.A. and its Subsidiaries or Investee Companies based in Italy and abroad.

Anti-Corruption Laws	National and international anti-corruption laws including, but not limited to: <ul style="list-style-type: none"> - Legislative Decree 231/2001 and its subsequent amendments and additions - Convention of the Organization for Economic Cooperation and Development on the fight against corruption of foreign Public Officials in international economic operations and its subsequent amendments and additions; - United Nations Convention against Corruption and its subsequent amendments and additions; - UK Bribery Act 2010 enacted by the United Kingdom and its subsequent amendments and additions.
Model 231	Organization, Management and Control Model pursuant to Legislative Decree 231/2001 of the Italian Companies of the Alerion Group (where applicable).
Alerion Staff	Directors, employees and contractors of Alerion Group Companies.
Subsidiaries	Companies controlled directly or indirectly by Alerion Clean Power S.p.A.
Investee Companies	Companies in which Alerion Clean Power S.p.A. owns an equity interest.
Third parties	These include, but are not limited to, customers, suppliers, lessors, business partners, intermediaries, agencies, advisors, sponsored persons.

4. Roles and responsibilities

The Management Bodies of each Group Company are entrusted with the task of:

- carrying out their activities in compliance with the applicable Anti-Corruption Laws, the Code of Ethics, the Model 231 and this Anti-Corruption Policy
- defining the model of conduct to be adopted and the disseminated to all staff, through a top-down approach, of the values of correctness, transparency, integrity, truth and compliance with national and international regulations;
- ensuring the definition and implementation of adequate controls in line with this Policy and ensuring it operates correctly.

The Legal Affairs Department is responsible for:

- supervising the implementation by the Alerion Group of this Policy;
- providing advice and guidance to staff on application of this Policy;
- providing assistance in the verification of the reliability and integrity of contractual counterparties;
- developing anti-corruption safeguards and contractual clauses.

The Internal Audit department (hereinafter also "Internal Audit") supports the Legal Affairs department in periodically evaluating and reporting to the Control Bodies, in coordination with the Supervisory

Body, on the effectiveness of the anti-corruption controls described in this Policy.

Finally, the Human Resources department, in coordination with the Legal Affairs department of Alerion Clean Power S.p.A., is responsible for planning, carrying out and monitoring the effective participation of staff in anti-corruption training.

5. General anti-corruption control measures

5.1 Segregation of roles and responsibilities

The Alerion Group ensures a separation of responsibilities between those who perform, control and authorize a specific business activity. The separation of responsibilities is also implemented by determining the profiles for access to computer systems and data in accordance with the defined roles and responsibilities. In particular, as defined in the specific Company Procedures, the Alerion Group has adopted an organizational system based on compliance with the principle of segregation of roles and responsibilities in order to ensure that no one can be vested with excessively broad powers or evade checks and controls by other persons.

5.2 Conflict of interest management

The Alerion Group ensures that there are no situations of current or even potential privileged relations and conflicts of interest between a third party and the Group Companies during the execution of business activities. As regulated in the Code of Ethics, staff and contractors are required to promptly report to the relevant bodies and/or persons indicated any situation, indirect or potential, or activities in which they are subject to a conflict of interests vis-à-vis the Alerion Group (even if these interests are held by close relatives).

5.3 Regulatory System

The Alerion Group guarantees the preparation of specific company provisions consistent with its operations and organizational complexity in order to regulate the carrying out of company activities, the responsibilities and the controls in place.

5.4 Organizational System

The Alerion Group guarantees the formalisation of hierarchical relationships, organizational roles and responsibilities through a system of delegation of powers and authorizations. The system of delegation of powers and authorizations is based on compliance with the principles of:

- precise delimitation of powers;
- segregation of roles and powers in order to ensure that no one can be vested with excessively broad powers or evade checks and controls by other persons.
- definition and knowledge of corporate powers and responsibilities;
- consistency of the authorizing and signing powers with the current organizational roles and responsibilities.

5.5 Traceability

Each transaction and business operation and the related control activities are adequately tracked and documented in such a way as to guarantee their traceability. Access to data and information is regulated and the documentation produced is appropriately archived.

6. Specific anti-corruption control measures

6.1 Suppliers

The contracts with suppliers of goods and services, including consultants and external professionals, may give rise to issues relating to corruption and for this reason, the Alerion Group undertakes to maintain relations with its suppliers on the basis of the principles of loyalty and fairness. The Alerion Group obliges suppliers to comply with the principles and requirements set forth in the Code of Ethics.

The Alerion Group provides for verification activities to be carried out on the third party regarding its integrity, transparency, professionalism and financial soundness as regulated within the "Purchasing Management" procedure.

The Alerion Group also verifies the absence of any conflicts of interest between the Company Representative and the third party.

In addition, the Legal department is involved in the drawing up of specific clauses incorporated in the contractual document, in particular relating to, among others:

- the obligation for suppliers to comply with Model 231 and the Company's Code of Ethics;
- the possibility of carrying out verification and audit activities of compliance with what is incorporated in the contractual clauses set out by the third party;
- any existing conflicts of interest;
- the signing by the third party of specific confidentiality clauses if it is necessary for it to access privileged information.

6.2 Relations with the Public Administration and with Relevant Private Entities

The Code of Ethics in paragraph 3 "*Relations with Institutions, Associations, Local Communities*" establishes that the Alerion Group maintains relations with state and government authorities, as well as with public, Italian and foreign institutions, with community or supranational institutions and other entities representative of collective interests, in compliance with current legislation and on the basis of the principles of fairness and transparency.

All relations of Alerion Group staff with the Public Administration and with Relevant Private Entities must be conducted in compliance with the Code and the principles set forth in this Procedure. The Alerion Group also prohibits any collusive behaviour, solicitation, improper influence, offering of money or other benefits outside the institutional and service scope and purposes, as well as conduct seeking to undermine independence of judgment or to obtain any advantage for the Company.

Misleading conduct that may lead the Public Administration to err in the technical-economic evaluation of the products and services offered, as well as any untruthful statement and/or omission of information to national or international public bodies in order to obtain public funding, contributions or subsidized financing, are also prohibited.

The principles and values referred to above also apply to trade unions and political organizations, as provided for in the Code in paragraph 3.2 "*Trade unions and political organizations*" and to local communities and in the context of non-profit activities, as provided for in the Code in paragraph 3.3 "*Local communities and non-profit activities*".

The Alerion staff in its obligations and relations with the Public Administration guarantees the utmost diligence and professionalism, in order to provide clear, accurate, complete, faithful and truthful information, avoiding and in any case reporting in the appropriate form and manner, situations of conflict of interest or of partial or inaccurate information of which they become aware.

In particular, the staff of the Alerion Group maintains relations with the Public Administration and with the Relevant Private Entities:

- according to principles of transparency, truthfulness, fairness and professionalism in compliance with company and legislative requirements;
- according to principles of traceability of relations and conduct of these by authorized persons;
- tracing said relations through specific reports, archived in accordance with the pertinent Group provisions;
- verifying the information for the preparation of the documentation to be sent, by both electronic and telematic means;
- verifying and authorizing, on the basis of the defined powers, all the documentation produced.

Taking into account the multiplicity of relations that the Alerion Group maintains with the Public Administration or with persons who perform a public function or a public service and given the activities carried out, some of the latter (hereinafter also a "Sensitive Activity" or together the "Sensitive Activities") which are considered more specifically at risk in this area are set forth in the special procedure "*Management of relations with the Public Administration*".

6.3 Inspection visits

Public Officials can pre-announce their visit by sending a certified email message, or they may arrive at the company even without prior notice.

The person present at reception must, without delay, notify the Head of the Legal Department of Alerion Clean Power S.p.A. and/or the Company's Legal Representative.

In the event that the Legal Representative or his/her deputy is not present in the company and/or is not immediately available, they will be contacted by telephone and must indicate the person present to whom reference should be made.

The staff present in the company are therefore required to attend during the activities carried out by Public Officials and to provide all the necessary support.

Anyone who comes into contact with Public Officials must refrain from engaging in conduct that obstructs the purposes of the verification being conducted or that is contrary to the principles established in this regulatory document.

The Managers and the methods of management of the Inspections are regulated within the specific procedure "*Management of relations with the Public Administration*".

6.4 Treasury and cash flow management

The Alerion Group carries out any economic and financial transaction observing the principles of integrity and transparency, thus guaranteeing the reliability and traceability of the transactions. The Group also prohibits any behaviour that may compromise the transparency and traceability of accounting information.

Alerion staff ensures that accounting records are prepared in a timely manner, that they are traceable,

verifiable and truthful.

In the activities of data collection, recording and control, the identification of tasks and responsibilities throughout the process is guaranteed, in order to verify and ensure that the operations are carried out according to appropriate authorizations and recorded in a truthful and correct manner, to ensure compliance of the preparation of the financial statements with the applicable accounting standards.

With regard to the management of bank current accounts, the Alerion Group guarantees the existence of rules and authorization levels for the opening and closing of current accounts with banks and financial institutions, as well as the related bank reconciliations.

The Alerion Group also guarantees the existence of rules for the management of collections and payments as well as checks on their possible acceptance and execution. The management of corporate payment cards (credit and debit) is guaranteed by the formal definition of rules on the criteria for assigning and withdrawing them.

Should it be necessary to incur to expenses not foreseen in the budget, the Alerion Group provides for a specific approval process.

6.5 Gifts and presents, hospitality expenses and other liberal disbursements

6.5.1 Gifts and presents

The term gifts and presents means goods given in order to promote and/or consolidate the image of the Alerion Group towards public or private entities.

As regulated within the Code of Ethics in paragraph 4 "*Relations with suppliers and customers*", the giving of gifts or presents by suppliers and/or customers and their acceptance by Alerion Group staff is allowed only if said items are of a modest nature and value or in any case such as not to compromise the Group's image, improperly influence a decision or an activity and create an obligation of gratitude, as established in paragraph 2 "*Relations with Stakeholders*" of the Code of Ethics.

Also, the Code of Ethics in paragraph 3 "*Relations with Institutions, Associations, Local Communities*" provides for the prohibition, in relations with representatives of the Public Administration, on promising or making gifts and/or presents, unless they are of modest value and commercial use.

In addition, as established by the Code of Ethics in paragraph 3.2 "*Trade unions and political organizations*", the Alerion Group prohibits any contribution, direct or indirect, in any form, to political parties and trade union movements, their committees and organizations, as well as to their representatives and candidates, which go beyond those required by specific legal provisions and in compliance with the forms provided for therein.

In general, the Alerion Group authorizes gifts and other benefits or hospitality provided or received in accordance with the provisions of the procedure "*Management of gifts and presents, hospitality expenses and other Liberal Disbursements*".

6.5.2 Hospitality expenses

Hospitality expenses are the expenses that the Alerion Group incurs, for courtesy or hospitality, towards

a public or private person during business meetings.

Only Alerion Group staff with special delegated powers issued by the Legal Representative of the Company or of the subsidiary or investee company, may incur hospitality expenses.

In any case, the hospitality expense, if incurred by a Department Manager, must be previously authorized (also by e-mail) by the person who has the power to incur the expense, after indicating the amount, the reasons and the beneficiaries of the expense in accordance with the provisions of the procedure "*Management of gifts and presents, hospitality expenses and other Liberal Disbursements*".

6.5.3 Liberal Disbursements

The Alerion Group disburses sums of money for socio-cultural activities and as charitable contributions (hereinafter the "Liberal Disbursements") that have the purpose of improving the Group's image within local communities where facilities and/or projects under development are located.

Only the Legal Representatives of the Company or of the subsidiary or investee company may grant Liberal Disbursements.

The Liberal Disbursement may not exceed an annual amount of €15,000.00 for each Group company. (fifteen thousand/00 Euro).

The methods of granting Liberal Disbursements as well as any exceptions are governed by the procedure "*Management of gifts and presents, hospitality expenses and other Liberal Disbursements*".

6.6 Staff selection and recruitment

The Human Resources department of the Alerion Group ensures that the staff selection and recruitment process is conducted with observance of the principles of loyalty, ability, integrity and professionalism. During the selection process, the Alerion Group guarantees formal pre-employment checks of the following:

- existence of current and potential conflicts of interest between the recruiter and the applicant, and between the applicant and the Group;
- existence of any kinship relations between the applicant and representatives of the Public Administration.

The Alerion Group also guarantees a formal definition of the selection process, warranting equal opportunities and the absence of any discrimination. The selection of the applicant takes place through interviews addressing issues of personality and technical capabilities with a comparative evaluation based on the criteria of professionalism, preparation and attitude in relation to the tasks the applicant is recruited to perform, based on the needs expressed by the department managers (for more details, please refer to the provisions of the procedure "*Selection and recruitment of Group staff*").

6.7 Extraordinary operations

The staff of Alerion staff guarantee the existence of specific preventive controls in the search for potential investment and in the management of M&A activities.

In particular, Alerion staff guarantee a preliminary assessment of the feasibility, strategic consistency and timeliness of the initiative, as well as the preparation of procedural rules for the evaluation of investment proposals in order to verify and analyse any related operational risks of a legal, financial and administrative or technical nature (for more details, please refer to the Procedure "*Investment Cycle - 2 Evaluation and approval of new investments*").

Alerion staff also guarantee thorough checks of the counterparty, in order to verify their identity, professional reputation and reliability, as well as the existence of any proceedings or convictions for offences of corruption of the counterparty.

Concerning any proposed acquisition, the verification of the existence of any proceedings or convictions for corruption offences against the potential counterparty seeks to mitigate the risk of any possible successor liability.

Alerion staff also guarantee the formalisation of the transaction and/or initiative through an appropriate contract, with the identification of the person responsible for negotiating the agreements under negotiation and a third party who verifies their compliance with the authorized investment/M&A transaction proposal.

Finally, the accounting of the extraordinary operation within its accounting books is ensured according to criteria of transparency, truthfulness, completeness and accuracy on the basis of the applicable accounting principles and appropriate supporting documentation.

7. Communication and training

The Alerion Group considers communication, internal and external, and training as fundamental and critical areas for the implementation and effectiveness of this Policy.

The content and compliance with the Anti-Corruption Laws and this Policy, the applicable offences and the personal and administrative liabilities of the company and the penalties applicable in case of violation must be effectively communicated to all company staff and to all those who work for or on behalf of the Alerion Group.

For staff, the communication of the anti-corruption principles set forth in this document also takes place through appropriate training initiatives. In fact, the Legal Affairs department, in coordination with the Group's Human Resources department, plans and delivers awareness-raising and training initiatives for company staff in order to disseminate knowledge of anti-corruption legislation and principles, as well as awareness of the related risks.

In particular, the planning of training courses for the all members of the Company, including new recruits, must always be ensured. Participation in compulsory training constitutes for the staff of the Alerion Group, proper fulfilment of their obligations under their contract of employment.

The Group's Human Resources department guarantees for all members of the Company, periodic training and refresher courses in the event of updates or additions to existing anti-corruption laws.

The Human Resources department is also responsible for monitoring the effective participation in training courses and their relative traceability as governed by the "*Staff Training*" procedure

8. Reporting system (whistleblowing)

Alerion staff must promptly report, through the channels listed below, any behaviour that does not comply with the principles established within the Code of Ethics, Model 231 and this Policy perpetrated within the Company by any recipient thereof.

Violations must be reported not anonymously and in writing, through the channels indicated in the procedure "*Management of Reports (relevant for the purposes of the Organization, Management and Control Model pursuant to Legislative Decree 231/01)*":

- or by e-mail to the addresses provided for Alerion Clean Power S.p.A. and its subsidiaries;
- or by ordinary or registered mail;
- or by certified email (PEC) of Alerion Clean Power S.p.A. or its subsidiaries.

The report must adequately detail the circumstances of the alleged violation in order to ensure a thorough preliminary verification, and then continue with the assessment and conclusion phase.

The Alerion Group protects the identity of the whistleblower and prohibits retaliation, direct or indirect discrimination and penalties against the whistleblower.

In addition, the Alerion Group protects the confidentiality and identity of the person reported, protecting the reputation and/or professional career of the person reported in the event of mere allegations or unfounded accusations.

9. Disciplinary measures

The Alerion Group undertakes to prevent corrupt conduct that violates this Policy. In the event of violations, the Group penalizes such corrupt conduct and imposes appropriate disciplinary measures, also in accordance with the provisions of paragraph 2.2 of this document, as well as the applicable national and international regulations.

The Alerion Group also imposes appropriate measures against staff if they fail to regularly participate and/or complete the mandatory training courses or in the event of negligent behaviour and failure to report to the competent persons, violations and corrupt conduct, or in the event of retaliation against those who report any violations.

The application of penalties complies with the principle of proportionality and adequacy with respect to the violation committed: in this regard, the Alerion Group assesses the type and severity of the violation committed, the circumstances in which the violation was committed and the related methods for its perpetration, the possible involvement of several persons in the commission of the violation and any repeated misconduct.