

# code of ethics of the elemental holding capital group



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**Paweł Jarski**  
CEO

*Dear All,*

Elemental Holding started its business activity in 2010, which was the time when green ideas began to develop on a large scale in the European Union and the recycling of waste electrical and electronic equipment and recovery of metals was the subject of all the time increasing interest. We grasped the enormous opportunities brought by the dynamic economic development of Poland, integration with the European Union and new global trends in environmental protection. We grew stronger, deriving benefits from our employees' knowledge, creativity and commitment, we expanded cooperation to include new partners successively joining the Elemental Holding Capital Group, noticing the potential for further development of our companies in the synergy offered. We believed, to paraphrase the Norwegian traveler Thor Heyerdahl, that borders existed somewhere, but we did not see any, only heard that they existed in the minds of some people. Nowadays, we are a company with global reach, whose business significantly contributes to counteracting the climate change. Our goal is to become a global leader in the recycling of spent automotive catalysts (SAC), a European leader in the

recycling of printed circuit boards (PCB) and lithium-ion (Li-ion) batteries, as well as to strengthen the position of our Group as a regional leader in the segment of waste electrical and electronic equipment (WEEE) recycling. In the pursuit of this goal, we consistently implement cutting-edge technologies in our plants, improve management processes, expand waste sourcing network and increase skills of our team. In the Elemental Holding Capital Group, we connect employees from various cultural circles, from different countries and even continents. We believe that we all share the values we follow and that diversity contributes to the growth of our development potential. The Code of Ethics of the Elemental Holding Capital Group presents standards that every employee and associate of our organization, as well as our business partners, should be guided by. We expect that all activities, both internal and external, undertaken by companies from the Capital Group and their employees will comply with commonly applicable laws, principles of social coexistence and customs established in the countries in which we operate. Effective implementation of the principles of environmental responsi-

bility in our organization is of fundamental importance to us. We believe in social responsibility, expressed through respect for human rights and employee rights as well as involvement in social life of local communities.

The Code of Ethics is dedicated to all members of corporate bodies of the Capital Group companies, senior management, employees, associates and our business partners. Cooperation with our organiza-

tion means accepting it and taking a commitment to follow and apply it. The Code needs to be read as a prerequisite for establishing and continuing cooperation. We expect all the principles and guidelines set out in this document to be applied in our day-to-day operations. In the event of exceptional events, unforeseen in our rules, the Code should be used as a compass to make interpretation in the spirit of values important to us.

*Your faithfully,*



## **our values**



## Honesty and responsibility

*The price of greatness is responsibility.*

**Winston Churchill**



We operate in a unique market segment. We are lucky. The more efficient we are in taking care for the preservation of natural resources and activities aimed at environmental protection, the better our business develops. We grow stronger by protecting what is the most important to humanity and will allow it to survive. Only the transpa-

rency of processes taking place in our organization, honesty towards our partners and associates proves that we are responsible for the community which we create and in which we live, as well as for the preservation of a green world that we would like to see as a place of life for future generations.



## Respectful partnership

*Being oneself is the condition for a reliable dialogue, since our interlocutors are able to sense whether we represent ourselves or whether we use elements of rhetoric and games, i.e. tactic. Obviously, the tactic is a widely accepted practice, but it cannot dominate the case and goodwill.*

**Władysław Bartoszewski**

We have built our Organization relying on family businesses, committed employees and competent managers. We believe that trust in people, a shared goal and mutual respect allow us to overcome the greatest difficulties and foster innovation and cre-



ativity, because as Lee Iacocca, one of the most famous American managers said, "The key to success is not information. It's people."

## Development



Development is an inherent part of the DNA of our Organization. We keep looking for innovative solutions and implement cutting edge technologies in our plants. We invite dynamic organizations, leaders on domestic markets and top specialists in the in-

*Only those who will risk going too far can possibly find out how far one can go.*

**T.S. Eliot**

dustry to our Capital Group. Hand in hand with them, drawing from our common knowledge and experience, we are heading towards the limits of our possibilities. Luckily for all of us, we still cannot see any such limits.

# scope of application of the code and compliance with the law



## Who did we create our Code for?

The Code of Ethics of the Elemental Holding Capital Group (“**Code**”) establishes standards in the field of employment, occupational health and safety and fundamental rights that should be followed by all entities from the Elemental Holding Capital Group (“**Group**”, “**Capital Group**”, “**Organization**”).

We expect our employees, associates and business partners to comply with these standards. They were developed on the basis of international legal standards and regulations, in particular those resulting from the International Charter of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Basic Code of the Ethical Trade Initiative (ETI) (see <https://ethicaltrade.org>).

When developing our Code, we also relied on the principles of sustainable develop-

ment in the field of environment, society and corporate governance (ESG). We believe that these rules should develop along with the Organization and we are open to dialogue with all parties interested in our Organization.



## What do we expect from our employees and associates?

- to read and confirm in writing their awareness of the values and principles of conduct specified in the Code
- to participate in regular training courses organized by the Compliance Department
- to follow the principles and values specified in the Code in their daily work in the event of having doubts or becoming aware of a suspected or actual violation of the Code
- to report the violation to inform their business partners of our principles and verify whether they apply them in their organization at least to the extent specified in the Code

## What do we expect from managers in our Organization?

- to lead their team respecting the rights and values specified in the Code
- to make sure that each team member knows the Code and other internal procedures
- to ensure good communication not only in their teams, but also keep in touch with similar departments in the Capital Group to exchange ideas and experiences
- to provide support to employees who report a violation
- to take steps to prevent retaliation against whistleblowers
- to monitor, identify and report problems arising in the period of applying the Code to the Compliance Department

## What do we expect from our business partners and subcontractors

- to read and accept the standards described in the Code and our procedures before starting cooperation with the Capital Group
- to apply the rules of conduct in your organization at least at the level specified in the Code



# human rights





The companies from the Capital Group are obliged to respect human rights and freedoms as expressed in the OECD guidelines<sup>1</sup> for multinational enterprises and the International Charter of Human Rights, which includes such documents as the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant

- the freedom to take up employment
- the right to just, favorable and safe working conditions

Within our organization, we guarantee the respect for human rights and place particular emphasis on making sure that these values are followed by all our employees, associates and business partners.

We also underline that we do not tolerate any deviations from the above-mentioned

on Economic, Social and Cultural Rights. We particularly respect: the right to life, the right to human dignity, the right to freedom and personal safety, the right to health care, freedom of thought, expression, religion and political opinion, equality between women and men, and employee rights, namely:

- the right to fair pay and adequate rest
- the right to assemble and associate in trade unions or works councils.

values and prohibitions, and any violation will result in immediate breaking of mutual cooperation.

Detailed regulations in the scope of the observance of human rights in our organization are included in the **Human Resource Management Policy** adopted by the Group.



1. OECD – the Organisation for Economic Co-operation and Development

## Employee rights

- We provide decent conditions of work, corresponding to international standards, including the basic conventions of the International Labor Organization<sup>2</sup>
- Everyone has the right to a freely chosen job on mutually agreed conditions
- We do not use slave labor or forced labor, including forced labor of prisoners
- It is prohibited to require employees to deposit anything valuable or their identity documents with the Company
- Employees have the right to terminate employment at any time, in line with the notice period specified in their contracts
- We make sure that our employees and associates are satisfied with the work environment, the amount of their pays as well as health and safety conditions in order to successively reduce
- the employment turnover rate in our Organization

## Dialogue, freedom of association and collective bargaining

Partnership is of key importance to us and dialogue is the fundament of good cooperation. Our goal is to create an environment where our employees and partners will be able to freely express themselves. We implement tools of internal commu-

nication and promote activities that allow the exchange of knowledge and experience between the Group companies, believing that this is the way to strengthen our Organization.

- We provide all employees with access to information, consultations and the right to form and join any trade unions, organizations and other employee councils, as well as the right to collective bargaining.
- The Companies have an open attitude towards the functioning of trade unions, employee councils and their organizational activities.
- Representatives of employees are not discriminated and have the freedom to perform their representative functions in the work establishment.

2. Most of all, conventions Nos: 29, 87, 98, 100, 105, 111, 138, and 182.

### Health, safe and hygienic conditions of work

The health and safety of our employees and associates is crucially important in our Organization. We follow the latest technical solutions to ensure a safe and hygienic

work environment, and above all, to prevent accidents and health damage as a result of, in connection with or during work.

To act effectively, it is necessary to:

- carefully verify all reports of near miss incidents and, if necessary, notify competent services and bodies thereof
- provide employees with regular health and safety training, also transferred employees
- obligatorily follow internal safety regulations and health and safety rules applicable in the countries where we operate
- organize information campaigns to improve employees' awareness of health and safety, as we do it

It is absolutely prohibited to drink alcohol, use drugs or other intoxicants in the Organization, and to appear at the work establishment under the influence of such substances. Smoking is only allowed in designated areas.

drinking water, and, if necessary, hygienic places for storing food. If we offer a place of accommodation to our employees and associates, it is clean and safe, and meets their basic needs.

We provide access to clean toilets and



Our employees are provided with preventive health care and have direct access to health care. Medical packages are one of preferred be-

nefits offered to our employees, especially in countries where access to public medical care is limited.

### Prohibition of child labor

In the Capital Group, we adhere to all guidelines and procedures related to the employment of minors developed by the International Labor Organization, in particular:

- We do not recruit any children whatsoever. It is prohibited to employ persons under the age of 15, unless applicable law provides otherwise.
- Juveniles under the age of 18 cannot be employed to work at night or in hazardous conditions.

### Fair pay and rules of remuneration

Partnership, respect and honesty are the values we follow in our Organization. That is why we strive to provide our employees with an objective and fair evaluation of their work, considering their professional competence, social skills (including teamwork abilities) and the quality of work. In our evaluation of employees, we apply clear criteria of remuneration and motivation. We do not take into account the gender criterion in our evaluations or rules of remuneration of (the principle of equal pay).

provided with written down and understandable terms of employment, in particular with regard to pay, and, if requested by an employee, with a detailed statement of their pay for a specific period.

It is prohibited to make any deductions from pays owed to employees as a disciplinary measure, unless generally applicable national laws allows for such deductions. Any disciplinary measures taken against employees should be properly documented.

When determining rules of remuneration, we make sure that pays and additional benefits for a standard working week meet at least national legal standards.

Before starting work, each employee is

## Work life balance

Partnership relations and respect for our employees and associates are manifested by striving to ensure a balance between their work and private life. We respect the time of people we work with and we understand that they need rest and non-professional activity. Supporting our employees in the family life, including parenthood, means a lot to us. If the type and nature of business duties allow this, we introduce flexible working hours and hybrid work.

The working time in our organization complies with national regulations, collective agreements and international standards. Working time, with the exception of overtime, is specified in a contract and cannot exceed maximum permissible thresholds specified in national regulations.

Overtime is voluntary, used in a responsible way, taking into account the scope,

frequency and working hours of individual employees and all employees together. Overtime cannot replace a regular employment relationship. In consideration for overtime working hours, employees are always entitled to a higher rate of pay pursuant to the rules specified in applicable regulations or a time off from work of the same duration, if it is permitted by applicable regulations and as specified therein.



## Prohibition of discrimination and mobbing

We do not tolerate any forms of discrimination and mobbing, therefore we take active measures to prevent any forms of practices against our employees or associates involving persistent and long-term harassment and intimidation, causing a lowered self-assessment of professional suitability, causing or aimed at humiliating, ridiculing, isolating or eliminating from the team. It is prohibited to use any form of physical, psychological, sexual, verbal or other discrimination, aimed at violating the dignity of persons we work with and creating an intimidating, hostile or humiliating atmosphere (harassment) against them, including any unwanted practices of a sexual or gender-related nature (sexual harassment). In order to introduce a uniform standard of conduct and response to such unwanted behaviors, we have introduced the **Anti-Mobbing Policy** in the Capital Group.

The Capital Group companies are obliged to respond to all forms of harassment, discrimination, unequal treatment or mobbing and to initiate relevant measures to eliminate them permanently, while maintaining proper discretion. No employee or associate who reports cases of harassment, discrimination, unequal treatment or mobbing according to the procedure of reporting irregularities, will suffer any negative consequences.

We want to ensure diversity in terms of gender, age, experience and beliefs, trusting that diversity contributes to the de-

velopment of our Organization. As regards employees' recruitment, employment, remuneration, access to training, promotions, dismissals or retirements, we do not discriminate anyone in terms of their gender, race, caste, nationality, religion, age, disability, beliefs, marital status, sexual orientation, appearance, union membership or political beliefs.



## external relations

[elemental.biz](http://elemental.biz)



## Relations with stakeholders

In our Organization we care and follow the interests of our shareholders and other entities from the financial sector with whom we cooperate in financing our business projects as well as our business partners with whom we create capital group (i.e. shareholders and subsidiariesshareholders), wherein we do not privileged any group over another. Our goal is to preserved sustainable development of entire Capital Group.

We are aware that efficient implementation of investments as well as ensuring the modern operating of our Organization required regular and honest informing about the current policy, achievements or future plans of our stakeholders. For this purpose we provide current information via website [www.elemental.biz](http://www.elemental.biz) as well as via websites of the group companies and also

through internal communication channels implemented in our Capital Group.



## Relations with business partners

We expect our contractors and suppliers to comply with top ethical standards, including to respect human rights and working conditions, apply principles of sustainable development, respect principles of environmental protection, notify us of any potential conflict of interest that may affect their completion of concluded contracts or delivery of service, comply with national and international anticorruption codes and regulations. It is a necessary requirement to establish or continue cooperation with the Elemental Holding Capital Group.

We select our business partners based on an objective and impartial assessment, taking into account their qualifications, achievements, quality of work, and other reasonable business considerations.

We do not establish business relations with contractors who act illegally or in breach of ethical rules of conduct. Our companies

may decide on establishing commercial cooperation under condition of first obtaining a positive opinion about a given business partner in an internal verification carried out by the Compliance Department and after such entity accepts our Code and other relevant internal regulations applicable at the Capital Group.

We apply fair contractual conditions in relations with our business partners.

The Elemental Holding Group reserves the right to regularly monitor business partners cooperating with us. Such parties are obliged to actively cooperate and provide all necessary information, ensuring at the same time the required protection of confidential information and business secrets.

## Relations with public administration authorities and non-governmental organizations

We are all the time ready to exchange information with all institutions at the international, national and local level. We are particularly transparent and honest in relations with public administrations and non-governmental organizations. It is prohibited to offer or accept anything of value in order to obtain personal benefits.

Involvement of our employees and associates in political activities, if any, is exclusively and entirely private. The Elemental Holding brand must not be involved in any way in this type of activity and the fact that a given person works in our organization cannot be used for political purposes. We actively support associations and organizations that engage in social activities.

## Antitrust laws and fair competition

We have a transparent policy with regard to our suppliers, which respects good practices and is based on fair market rules. We also reject any activities that violate the rules of competition and free market mechanisms. We do not abuse our market position and we are committed to practices aimed at creating equal conditions for all entities with whom we cooperate.

We treat our business partners, including our competitors, with respect.

We do not encourage new employees and associates to disclose or use confidential information about companies they previously worked for.

We follow principles of fair competition in our business, promoting the quality and innovation of our own solutions. Decision-making processes in the Capi-

tal Group are independent, determined by the interest of our Organization. We refrain from any activities that would be in breach of antitrust laws and we do not accept any agreements or contracts regarding prices, terms of sale, division of markets or customers, or other activities restricting competition both on the sellers' and buyers' side.



## Anti-corruption and anti-money laundering activities

The Capital Group does not tolerate any form of corruption, regardless of the scale, either in the private sector or in the public sector (including bribery, extortion, abuse of power aimed at gaining benefits for oneself or relatives, making any facilitation payments, receiving anything of value or favors to ensure any benefits in return). The Elemental Holding Capital Group companies are obliged to implement and apply the **Anti-Corruption Policy**.

Anyone who receive gifts or other benefits

- are not in the form of cash or a cash equivalent
- are given for a lawful purpose (they are not corrupt in nature)

Regardless of the above, anyone who receive gifts or favors with measurable benefit should inform its line manager or Compliance Department immediately.

Any activities treated as a fraud, counterfeiting or falsifying internal or external (including financial) documentation are prohibited.

Any charitable and sponsorship contributions should be transparent and made according to applicable laws; such activities should not be used to conceal corruption either.

Activities within our organization are transparent, we do not get involved in transactions and cooperation with en-

of a corrupt nature must refuse to accept them and immediately notify their line manager, the Compliance Department or competent authorities. Except the relations with public authorities, business courtesies, such as small gifts or entertainment, are allowed if they are of little value and do not compromise the integrity or reputation of any person involved, and cannot be treated as aimed at obtaining an unfair advantage. These include in particular gifts that:

- have not been offered or given in exchange for something else

tities whose functioning or methods of doing business raise any doubts. We believe that funds coming from unclear sources may be associated with acts of terrorism, drug trafficking, human trafficking, or circumventing tax regulations.

The Elemental Holding Capital Group, in particular considering our business objects, makes all necessary efforts to prevent and detect all forms of money laundering. To this end, we have implemented relevant **AML procedures** that all employees, associates and our business partners are obliged to apply and follow. Any doubts regarding corruption, suspicious transactions or cases of money laundering should be reported to the Compliance Department in line with internal procedures.

## Conflicts of interest

A conflict of interest emerges when an employee or associate takes actions or has interests that may prevent them from performing work for the Company in an objective and effective way, as well as when they derive personal benefits (for them-

- works at the same time for a client, supplier or competitor of companies from the Elemental Holding Capital Group
- holds shares, stocks or other titles entitling them to benefit from customers, suppliers or competitors of the Companies, with the exception of the acquisition of publicly traded stocks

All employees and associates employed within the Group are obliged to act in the best interest of the Group and the Group requires its employees and associates to be honest, loyal and ethical, and in particular avoid conflicts of interest.

Any situations giving rise to the risk of an actual or even apparent conflict of interest, before taking any actions, should be reported by an employee/associate con-

cerned to their line manager or directly to the Compliance Department in line with the applicable procedure for reporting irregularities. After receiving any reports regarding the existence of a potential conflict of interest, the Companies immediately take suitable actions to eliminate such a situation or mitigate its effects.

- grants or co-signs loans, or incurs other liabilities for another employee/associate, or their relatives
- holds a position in a managing body in another company

cerned to their line manager or directly to the Compliance Department in line with the applicable procedure for reporting irregularities. After receiving any reports regarding the existence of a potential conflict of interest, the Companies immediately take suitable actions to eliminate such a situation or mitigate its effects.

## environmental protection



The companies from the Elemental Holding Group are obliged to implement and all the time apply the **Environmental Policy** adopted in the Capital Group.

Our organization runs business activity in the area of waste recovery, including in particular recycling of metals and plastics, which contributes significantly to the protection of the natural environment. We are nevertheless aware that our day-to-day operations also cause emissions that are harmful to the natural environment, which we try to reduce by investing in the cutting edge available technologies and modernizing our production plants.

Monitoring of the environmental impact we carry out is not limited to our corporation only. In addition to reducing the negative impact exerted by our Companies on climate change, we also endeavor to eli-

minate any emissions of pollutants in the entire supply chain. For this purpose, we encourage our suppliers, manufacturers and subcontractors to apply the principles of safety and environmental protection and to treat these principles as a criterion for the development of their activities.

Any business activity of the Group companies that requires permits, concessions or approvals will be based on relevant decisions issued by competent environmental protection authorities and be carried out to the extent specified in such decisions.

The Companies do all they can to keep the impact of their activities on the natural environment as low as possible, for example by minimizing energy consumption, emissions of exhaust fumes, greenhouse gases and environmental pollutants, as



well as reducing noise and generated waste. We use technologies that are increasingly environmentally friendly in the solutions we adopt.

We successively introduce, monitor and improve management systems relating to processes that have effect on natural resources, including water consumption and the functioning of various forms of life on Earth.

Bearing in mind the core object of our business activity, namely recycling, we place great emphasis on and make efforts to reduce generation of waste and to recycle it whenever possible. To this end, we imple-

- **BIR** (The Bureau of International Recycling - [www.bir.org](http://www.bir.org)) – where we share our knowledge about the latest trends in recycling area (including trade and environmental regulations) with other branches and political groups;

ment solutions intended to monitor, manage and reduce the amount of waste.

If there are any reservations regarding compliance with the principles of environmental protection, we immediately request clarification from the Environmental Protection Department.

As a member in the international organizations, we participating in educational campaigns and try to inform public about important and innovative solutions in recycling area. Especially our Group companies are the members in the following organizations:

- **IPMI** (International Precious Metals Institute - [www.ipmi.org](http://www.ipmi.org)) – which constitutes a platform dedicated to share important issues connected with precious metals, also we participating in e.g. granting prizes to students, promoting science and new technologies as well as supporting educational and research programs.



# protection of information, business property and personal data



## Protection of information

All information having economic value as well as other material confidential information is subject to legal protection within the Elemental Holding Capital Group. Most procedures, know-how and experiments are protected as trade secrets. Confidential information also includes information specified in the **Security Policy**.

All Group companies apply a required standard of information and personal data protection. All confidential data and information is processed within the structures of the Group in a safe way and with respect for the rights of data subjects, according to the **Personal Data Protection Policy** adopted in the Capital Group.

The Company applies all possible safeguards to protect data and confidential information against unauthorized leakage; we also follow the principle of responsibili-

ty and prudence in the scope of data processing. Confidential information may be used only to perform business duties and with the limitation to those processes, for which it was dedicated according to the classification of confidential information protection.

All employees and associates having access to confidential information, including information disclosed to the Group by third parties within the framework of cooperation, are required to maintain strict confidentiality of such information and use it only for purposes related to their business duties. Confidential information should only be disclosed on a 'as-needed' basis, with attention paid to e-mails sent as chain letters and conversations held in public places.

We inform all parties having access to confidential information and make sure they are aware that disclosing or using confidential information contrary to the purpose for which it was shared is an act of unfair competition and may lead to specific disciplinary and legal sanctions.

Internal information on the Elemental Holding Capital Group may not be disseminated in social media or on internet forums;

any contacts with the media should be agreed with the Communication Department.

Confidential and sensitive data received from business partners is protected at least at the same level that we provide for our confidential information. We neither obtain nor use proprietary or confidential information relating to competitors or third parties and legally owned by such entities.

## Protection of business property

All employees, associates and business partners are obliged to ensure that the property of the Elemental Holding Capital Group is not manipulated with and is used in a cost-effective, economic and effective way, including for legal and approved business purposes.

Working time should be spent on performing business duties and not used for per-

sonal purposes. Company property and resources should not be used for private purposes, unless this was approved by employee's line manager according to the adopted practice.

All cases of theft, misuse or waste of funds or company property should be reported according to the whistleblowing procedure, as soon as such situation is identified.

## Personal data protection

All personal data we collect, whether of employees, associates or contractors, is collected within the limits permitted by applicable laws and to the necessary extent. We comply with regulations applying to the collection, use, sharing, storage, transfer and deletion of personal data. Our activities meet requirements of Regulation

(EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("GDPR"), as well as other equivalent regulations in force in the territory of countries not covered



protection of information,  
business property and  
personal data

by the GDPR.

Our Organization uses modern tools and procedures that guarantee proper data storage. The principles and rules of con-

duct applied to ensure data security, consistent with business requirements and relevant legal standards and regulations, are contained in the **Personal Data Protection Policy**.



## whistleblowing procedure



Any person who has become aware of an illegal activity, fraud, misappropriation of the property of the Elemental Holding Capital Group, violation of this Code or other rules applicable in our Organization, or has

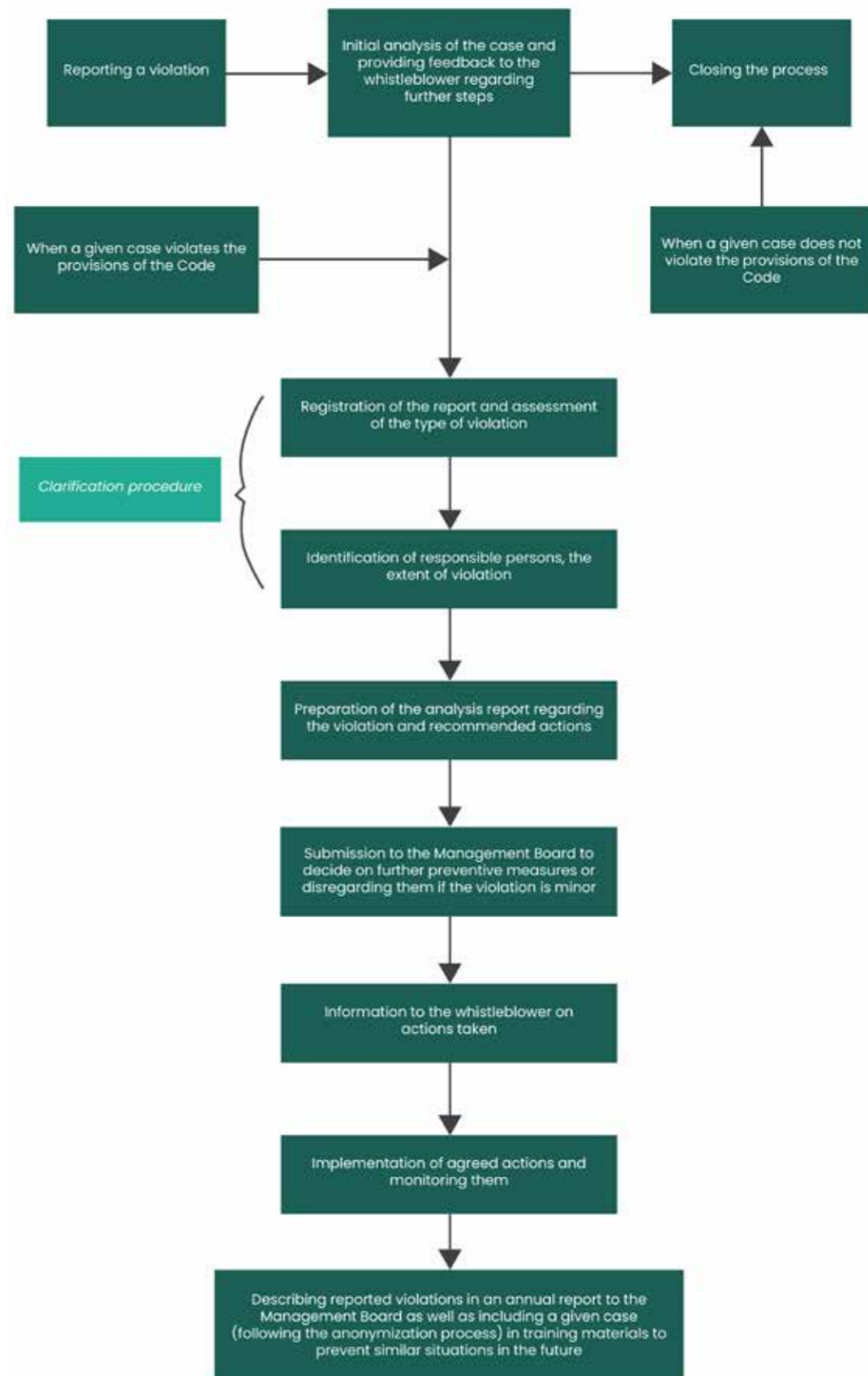
- directly to their line manager or manager of their line manager, or
- by sending an e-mail at: [compliance@elemental.biz](mailto:compliance@elemental.biz)

Detailed guidelines for acting are presented in the whistleblowing procedure available on the website: [www.elemental.biz](http://www.elemental.biz) in the "Procedures" tab.

a reasonable suspicion that such violations have been committed, or has difficulties in interpreting certain behaviors, should report their doubts using the communication channels listed below:

- by traditional mail addressed to the Company's registered office: Elemental Holding S. à R.L.

A diagram showing the way of reporting and handling violations is presented on the next page.



## code's amendments rules



## code's amendments rules

Our Capital Group monitors the compliance of its decisions and operational methods with the principles set forth in this Code on an ongoing basis and undertakes to update wording of its provisions in the event of arises the new regulations, trends, requirements of their modification.

Any amendments to this Code should be implemented after its formal adoption by Elemental Holding competent authorities, afterwards they will be published on website [www.elemental.biz](http://www.elemental.biz).





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**elemental.biz**