



CODE OF ETHICS AND CONDUCT

IFI Advisory

Approved by the Company's Board of Directors



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INTRODUCTION

IFI Advisory (Hereinafter "IFI", "the Company") is a company mainly active in the fields of intelligence and risk management.

IFI also holds the Public Security Licence pursuant to Article 134 of the Italian TULPS (Consolidated Text of Laws on Public Security) issued by the Prefect of Rome for the activity of corporate information and asset investigations.

The activities referred to by the Licence are carried out in specific adequately protected and monitored premises in order to avoid hybrids or breach of the confidentiality criteria provided for each area of operations.

Considering the sensitivity and importance of the operations that are carried out daily within the company's scope of activity, IFI has adopted its own Code of Ethics (hereinafter, the "Code") to protect the rights of its customers and in compliance with the laws in force on the matter.

This Code is an official document of the Company, approved by its Board of Directors. It clearly defines the principles and values accepted and shared by IFI and details the commitments and ethical and behavioural responsibilities that the Company adopts and implements within the activities carried out towards customers and with reference to internal activities regarding shareholders, employees and collaborators.

This Code defines the values and principles of conduct relevant to IFI for the purposes of the proper functioning, reliability and compliance with laws and regulations as well as the reputation of the Company. It contains all the rights, duties and responsibilities of IFI in relation to the parties concerned (stakeholders), in addition to what is provided for by laws.

The Code binds anyone operating at or on behalf of IFI, and compliance with it is essential to the efficiency, reliability and reputation of the Company. The following individuals/entities shall be considered Recipients (hereinafter also "IFI Resources") of the Code contents:

- Shareholders;



- Company Bodies (Board of Directors, delegated bodies, Managing Director, as well as any person who exercises, even *de facto*, the powers of representation, decision-making and/or control within the Company);
- IFI Personnel (i.e. employees, agents, semi-subordinate workers, term-contract workers, etc.);
- Consultants and External Collaborators, suppliers of goods and services, subcontractors and all those who, directly or indirectly, permanently or temporarily, establish relationships with IFI and work to pursue its objectives, by carrying out activities in the name and on behalf of the Company or under control of the Company.

IFI undertakes to promote awareness of the Code by the Recipients, oversee its observance, prepare suitable information and prevention and control tools and procedures for this purpose, and ensure the transparency of the operations and behaviour implemented, intervening, where necessary, through corrective actions. The Code is available to all third parties that IFI has relations with in the course of its activities and specifies the penalties resulting from failure to comply with the provisions therein. The Code of Ethics applies in all countries where IFI operates and is always available on the IFI notice board. All the Recipients have the right and the obligation to know it, apply it, ask for clarification in case of doubts on its application, report any gaps or the need to update or adjust it, and promptly report any violations of the code to their superiors and cooperate with those in charge of assessing violations.

In carrying out its business, IFI acts in compliance with the principles of freedom, dignity of the human person and respect for diversity. IFI repudiates all kinds of discrimination based on sex, race, language, religion, political beliefs, personal and social conditions. The Company intends to build its growth process through a solid image hinged on the values of fairness and loyalty, in every process of daily work.

To this end, IFI promotes a work environment that, inspired by respect, fairness and mutual cooperation, involves and empowers Employees and Collaborators with regard to the specific objectives to be achieved and the means to pursue them.



Article 1 – GENERAL PRINCIPLES

This Code contains the guiding principles of conduct that all those operating within the IFI Advisory business sphere, directors, employees, collaborators and suppliers, shall respect in the fulfillment of their duties in relation to both the protection of personal data and the duties of loyalty, fairness, diligence and industriousness provided for by all relevant legislation and, in particular: articles 134 - 137 of Italian Royal Decree 773/1931 ("Consolidated Text of Laws on Public Security - TULPS") and the related implementation regulation (Royal Decree 6 May 1940, No. 635), with particular reference to articles 257 et seq. (requirements and conditions for obtaining and retaining the prefectural licence); Italian Legislative Decree no. 271 of 28 July 1989 ("Implementation, coordination and transitional provisions of the Italian Code of Criminal Procedure"), with particular reference to Article 222 (requirements for private investigators and procedures to register them in a special log); Regulation no. 2016/679 (GDPR) and the provisions of the Data Protection Authority - including that of 27 November 1997 b, 2/1997 "Authorisation to process data revealing the state of health and sex life" published in the Official Journal of 29 November 1997 no. 279 and provision no. 6 of 29.12.1997.

IFI's philosophy rests on competitive development, innovation, efficiency and continuous customer satisfaction, thanks to the ongoing development of new products, ethical respect towards each internal and external counterpart and regard to the business system as something to be respected and served.

A good reputation is a key intangible asset to IFI. On the outside, it favours social approval, the attraction of the best human resources, the satisfaction of the market and the bodies which the Company operates with, balance with suppliers and reliability towards third parties in general. On the inside, it allows decisions to be made and implemented without conflict and work to be arranged by limiting bureaucratic control.

It is primarily for managers to promote the values and principles contained in the Code, taking charge of internal and external responsibilities and enhancing trust, cohesiveness and group spirit.

IFI requires that the Code Recipients strictly apply the following principles:



LAWFULNESS: to be understood as compliance with applicable national and international laws, regulations in force in the countries in which IFI operates, the Code of Ethics, policies, procedures and any other operational documentation issued.

EQUALITY: to be understood as a will to guarantee equal opportunities without any discrimination based on political, trade union and religious beliefs or on the basis of race, nationality, age, gender, sexual orientation, state of health and in general any intimate characteristic of the human person in compliance with Article 3 of the Italian Constitution.

HUMAN RIGHTS: to be understood as those rights granted to human beings simply on the basis of their belonging to mankind. IFI operates in compliance with the European Convention for the Protection of Human Rights and Fundamental Freedoms signed in Rome on 4 November 1950 and enforced by Italy with Law 848/55. There are also a number of laws that implement international conventions: for example, against all forms of racial discrimination (Law 564/74); or the covenant on civil and political rights (Law 881/77); or against discrimination against women (Law 132/85); on the rights of the child (Law 17/91).

HONESTY: to be understood as being true to one's word, to the promises made and the agreements concluded, with a constant attitude to complete good faith in every activity or decision, in order to build trust with all counterparts. To IFI, honesty is an essential element in the implementation and management of its activities. The Recipients of this document are required to behave correctly, transparently and honestly in both the performance of their duties and relations with the other members of the company, and to avoid unlawful conduct.

FAIRNESS: to be understood as a will to avoid taking advantage of contractual gaps or unforeseen events in order to exploit the counterpart's weaknesses, and a will to implement all the necessary measures to combat corruption.

TRANSPARENCY: IFI bases its conduct on maximum transparency, reliability and clarity. Transparency involves the need to build every relationship ensuring the same uniformity, completeness and timeliness of information, so as to allow all stakeholders to make their own decisions after having correctly considered all alternatives and relevant consequences.

CONFIDENTIALITY: to be understood as a will to appropriately handle all information obtained in relation to work performance and be careful when disclosing it, especially when it may be price



sensitive, and to use the information for purposes exclusively connected with working activities. IFI ensures the confidentiality of the information in its possession, compliance with the law on privacy (pursuant to EU Regulation 2016/679) and refrains from seeking confidential information through fraudulent or illegal means. The conduct of IFI's business activities shall be carried out in transparency, honesty, fairness, good faith and in full compliance with the rules for the protection of competition. All work activities shall be carried out by the Recipients with professional commitment, moral rigour and management fairness, also in order to protect the company's image.

VALUE OF HUMAN RESOURCES: to be understood as a will to ensure the physical and moral integrity of employees, working conditions and the safety of the places where the activity is carried out, encouraging creativity, active participation and the ability to work in a team. In order to guarantee full respect for the individual, IFI requires that all companies commit to complying with legal obligations regarding the protection of work, sanitary and safety conditions, trade union rights or in any case rights of association and representation under the legislation of the country in which the personnel operate.

IMPARTIALITY: to be understood as the ability to maintain a constant balance between individual and general interests, of both the individual and the company; in the case of hierarchical relationships, especially with collaborators, impartiality is understood as a will to prevent the authority from leading to abuse of power, detrimental to the dignity and autonomy of the collaborators. Work organisation choices shall also guarantee the safeguard of the value of collaborators.

RESPONSIBILITY: to be understood as a will to always consider all the possible direct and indirect consequences of one's actions and be aware of their impact on the community and the environment.

INTELLECTUAL PROPERTY AND DEVELOPMENT OF NEW PRODUCTS: the protection of intellectual property is key to maintaining a company's competitive advantage. IFI undertakes to protect the Company's intellectual property rights and to respect the intellectual property rights of other third parties.



PRODUCT QUALITY AND SECURITY: to be understood as a constant will to satisfy and protect customers by regularly adopting the highest product quality and security standards. All company activities, especially product research, development, production and marketing, are managed through an internal quality system and subject to ongoing assessment, analysis and management of security and quality risks. Specifically, IFI recognises and protects not only the dignity, freedom and equality of human beings, but also their civil, political, social, economic and cultural rights; promotes the safeguarding of labour and trade union liberties, as well as all the values and principles on transparency affirmed by international organisations and conventions. All Code Recipients shall conform to the principles and contents therein, each within the functions and responsibilities assigned to them, in the knowledge that compliance with the Code is an integral part of the quality of work and professional services. Relations between the people who are part of IFI shall be based on honesty, fairness, cooperation, loyalty and mutual respect.

Article 2 – BEHAVIOURAL RULES

Regardless of the market competitiveness and the importance of a given deal or contract, IFI's business relationships are based on the principles of loyalty, fairness, transparency and efficiency. Every action, operation and negotiation carried out and, in general, each act carried out by IFI Resources in the performance of their work shall be inspired by the same principles of maximum fairness, completeness and transparency of information, as well as formal and substantial legitimacy and the clarity and veracity of the accounting records under the regulations in force and internal procedures. The work of executives, employees and collaborators shall be adequate to the functions and responsibilities assigned so that the prestige and reputation of IFI are protected.

Therefore, practices of corruption, illicit favours, collusion, pressure (direct and/or through third parties), personal and career benefits for oneself or for others, are prohibited. Code Recipients shall not promise or offer, ask for or accept – even through a third party – any kind of compensation or personal benefit related to the management of the Company's activities. Such prohibition specifically refers to the giving of sums of money, the granting of any material benefits or other benefits given to (or received by) Italian or foreign Public Officials and/or persons in charge of a



public service, but also customers, competitors, suppliers and other persons that the Company has or would have business relationships with, to influence or compensate for an act of their office.

IFI condemns all practices of corruption, illicit favours, collusion, pressure (direct and/or through third parties) for personal benefits. No kind of offer, promised giving of money or of future goods or benefits (e.g. money, objects, services, favours) of any kind to/from third parties (with particular reference to Italian and foreign public officials and their relatives and in-laws) is permitted which may be, even if only indirectly, understood as exceeding the normal courtesy permitted in commercial practices, or in any case aimed at obtaining favourable treatment in the conduct of business.

The only permitted forms of courtesy shall fall within the concept of modest value and be aimed at advertising the image of IFI or initiatives promoted by it: the courtesy shall anyway be authorised by management and supported by appropriate documentation. In any case, such gifts shall be included in ordinary practices and customs, and in any case be such as not to compromise the integrity or reputation of one of the parties. Any employee who receives gifts or benefits in excess of normal courtesy and not of modest value shall refuse and immediately inform their line managers in writing. Any Recipient who, in the course of his/her functions, concludes contracts with third parties, shall ensure that such contracts do not provide for or imply donations in breach of this document.

IFI undertakes to provide adequate information to third parties regarding the duties and obligations provided for by this Code and requires compliance with the principles that directly affect third-party activities. IFI reserves the right to take appropriate action in case of non-compliance by third parties.

Article 3 – POLITICAL ACTIVITY AND PARTY FINANCING

IFI respects the right of all its employees to have their own political beliefs. However, in order to avoid offending colleagues, IFI employees shall refrain from expressing political and religious opinions and carrying out political activities in the workplace and during professional events. The



funds and resources of IFI shall not be used to directly or indirectly contribute to political campaigns, or to fund parties, candidates, public officials or other persons associated with them without prior approval by the Company's management. IFI employees shall prevent their personal opinions or political activities from being perceived as an expression of IFI's thinking.

Relations with government institutions are the sole responsibility of the functions and roles in charge of them, in compliance with approved programmes and company procedures. Relations with the Public Administration shall be based on fairness, transparency and traceability.

Especially in the negotiation process or in participation in public tenders and/or invitations to bid, contracts, authorisations, licences, concessions, requests and/or management and use of funding of public origin, as well as in management of orders, in relations with supervisory authorities or other independent authorities, social security institutions, tax collection bodies, bodies in charge of bankruptcy, civil, criminal or administrative procedures and similar bodies, the confidentiality, integrity and completeness of supporting documentation shall be guaranteed.

As part of complete, loyal and active cooperation relations with the authorities, IFI Resources are prohibited from making, inducing or supporting false statements to the authorities.

IFI does not make any form of direct or indirect contributions to political parties, movements, committees and organisations and to their representatives and candidates.

Article 4 – CUSTOMER RELATIONS

Customers are an integral part of IFI's corporate assets. The Company has relationships with customers who respect the fundamental principles and – considering their own legal, social, economic and cultural framework – the provisions of this Code. IFI intends to base its behaviour towards customers on the principles of openness, professionalism and courtesy. IFI's goal is to completely satisfy its customers, also by paying attention to grievance and suggestions.

Being fully aware that the satisfaction of the best and legitimate expectations of its customers and their appreciation is a primary step in pursuing business success, IFI undertakes to provide quality products and services on competitive terms, and in compliance with the rules that protect competition and the market.



To this end, each Recipient has an obligation to:

- Implement internal procedures for managing relationships with customers and consumers in order to develop and maintain favourable and lasting relationships;
- Be efficient, cooperative and courteous to customers;
- Provide, within contractual scopes and limits, quality products and services meeting or exceeding the reasonable expectations and needs of customers and consumers;
- Provide accurate, complete and truthful information about products and services so that the customer can make informed decisions;
- Be truthful in advertising or other communications;
- Verify that customers comply with the principles of the Code and include the stated obligation to comply with them in contracts, where provided for by procedures.

Article 5 – SUPPLIERS AND EXTERNAL COLLABORATORS

Suppliers and external collaborators play a fundamental role in improving the overall competitiveness of IFI, which always searches for expert professionals capable of sharing and protecting the principles and contents of the Code with a view to promoting lasting relationships. In particular, the company selects suppliers and collaborators with the best features in terms of quality, innovation, cost, service, reliability and compliance with correct ethical principles in business.

The specially designated IFI Personnel are required to select suppliers based on the Ethical Principles developed in the Code; those who work with suppliers and who deal with contract relations, procurement and, in general, supply of goods and/or services and external collaboration, shall:

- Adhere to the internal procedures for the selection and management of relations with suppliers and external collaborators. Specifically, integrity due diligence research shall be conducted on each potential supplier or collaborator;



- Perform and encourage regular monitoring of the quality of the goods and services purchased and of delivery times;
- Check that potential and existing suppliers have all the necessary means, skills, competences, quality systems and resources to meet IFI's needs that are consistent, also from an ethical point of view, with IFI's reputation; not impede any eligible supplier company from competing to win an IFI contract;
- Avoid having recourse to family members or relatives as suppliers;
- Use unbiased and transparent assessment criteria in selecting suppliers;
- Seek cooperation from external suppliers and collaborators in ensuring the satisfaction of IFI's customers in terms of quality, cost and delivery times;
- Have an open dialogue with suppliers in line with good business practices;
- Properly handle any non-compliance of goods and/or services received with contractual standards, and, in general, cases of non-compliance with contractual obligations by suppliers;
- Promptly report to the Company's Management any potential breach of the Code and issues with an external supplier or collaborator so as to be able to assess the consequences.

The payments of the fees related to the requested services shall not in any way be made to a person other than the contractual counterpart or in a third country other than that of the parties or the country of execution of the contract. Consistently with the above principles, IFI periodically reviews its "supplier list" in order to rationalise it and increase both supply cost-effectiveness and efficiency and the consistency of suppliers with the same ethical/social and environmental responsibility principles and criteria inspiring IFI's business.

Article 6 – DEVELOPMENT AND PROTECTION OF HUMAN RESOURCES

IFI acknowledges that every single individual is a potential source of ideas and continuous improvement for the Company and, therefore, human resources are an indispensable tool for the



existence, development and growth of the Company itself. The dedication and professionalism of management and employees are determining values and conditions for IFI to achieve its objectives.

To this end, the Company establishes and maintains relationships based on mutual trust and loyalty, promoting individual skills as much as possible. IFI commits to the training of personnel by promoting professional growth and refraining from discrimination of any kind and guaranteeing equal opportunities.

Relationships between colleagues at all hierarchical levels of the Company shall be based on mutual respect, transparency, fairness and good faith, without any discrimination and amid cooperation and protection of socially recognised and shared rules and ethical principles.

The Company undertakes to promote the dissemination of values and conditions to encourage dedication, cooperation and loyalty of its employees starting from when the business relationship is established and for the entire duration of the business relationship.

IFI undertakes to:

- Develop the skills and competences of management and employees, encouraging the full expression of their potential in the field of work performance;
- Ensure adequate working conditions through both the protection of the psychophysical integrity of the workers and respect of their dignity;
- Ensure that working conditions develop the personality and professionalism of the person and prevent illegal conditioning or undue inconvenience;
- Promote initiatives aimed at greater organisational wellbeing in the working methods and require, to this end, that no harassment or bullying conduct affect internal and external business relationships. All forms of violence or harassment (sexual or related to personal and cultural differences) are prohibited too;
- Give all workers the same job opportunities, ensuring that everyone can enjoy fair and non-discriminatory regulatory and compensation treatment exclusively based on merit and competence.



It is desirable that IFI Resources, at all levels, cooperate to ensure mutual respect for the dignity, honour and reputation of each person at the company. It is a duty of the company to prevent abusive, discriminatory or defamatory interpersonal conduct, also with regard to out-of-office behaviour that is particularly offensive to social sensitivity. In any case, any conduct constituting physical or moral violence is prohibited.

Each Recipient is responsible for the use and safekeeping of the tangible and intangible assets provided by IFI to Recipients for the performance of their business. Each Recipient shall work diligently to protect the assets, by acting responsibly and consistently with the procedures in force.

Specifically, Recipients:

- Shall not carry out, during their working hours, other activities not pertaining or inconsistent with their duties and organisational responsibilities and shall use company resources exclusively for purposes connected and instrumental in their working activities;
- Shall use the utmost care and act appropriately, also to prevent damage to persons or property and to reduce the risk of theft, damage or other external threats to the resources allocated or active at IFI;
- As far as possible, shall avoid waste, tampering with or use of company resources that could compromise their efficiency or speed up their normal deterioration;
- Shall absolutely avoid (except as provided for by specific regulations) the assets be used by third parties or transferred to third parties, even temporarily.

Article 7 – CORPORATE SECURITY

IFI is engaged in the study, development and implementation of strategies, policies and operational plans to prevent and make up for any negligent or willful behaviour that could cause direct or indirect damage to human resources and/or the tangible and intangible assets of the Company.

All Code Recipients are required to make their active contribution to maintaining optimal corporate security standards by refraining from unlawful or dangerous behaviour and promptly informing



their superiors of any activities carried out by third parties to the detriment of IFI's assets or Resources.

Article 8 – ALCOHOL OR DRUG ABUSE AND SMOKING BAN

The Company requires that its Resources personally contribute to promoting and maintaining a climate of mutual respect in the workplace. The following conduct shall be considered as conscious assumption of the risk of jeopardising the said climate of respect during working activities and in the workplace: serving under the influence of alcohol, drugs or similar substances; holding, consuming, offering or selling/giving alcohol, drugs or similar substances during work-related activities.

Code Recipients are banned from smoking in all workplaces.

Article 9 - INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System is understood as the set of rules, procedures and organisational structures allowing for – through adequate identification, measurement, management and monitoring of the main business risks – sound business management consistently with the objectives set.

IFI considers the System as a key element of its organisational culture, given the ability of such a system to contribute to improving the efficiency and effectiveness of company operations. Code Recipients shall be adequately informed of and sensitised to the System.

IFI undertakes to promote and maintain System effectiveness, by adopting and implementing all the tools useful for guiding, managing and verifying business activities with the aim of ensuring compliance with corporate laws and procedures, protecting corporate assets, managing activities optimally and efficiently and provide accurate and complete accounting and financial data, also ensuring a correct process of identification, measurement, management and monitoring of the main business risks.

All Recipients, based on their responsibilities and functions, shall commit to actively participating in the proper functioning of the Control System.



Everyone is responsible for the safeguarding of assigned corporate tangible and intangible assets that are instrumental in the activity carried out. No employee shall be allowed or allow others to make improper use of the assigned assets and IFI Resources.

All practices and acts related to the engagement or participation in fraud schemes are prohibited.

Article 10 – CONFLICT OF INTEREST

Code Recipients shall refrain from any activity or situation of personal interest that constitutes or could constitute a conflict between individual interests and those of the Company. In particular, Recipients shall not engage in behaviour aimed at exploiting the information held by the members of the Company for reasons related the performance of their corporate functions and duties. All IFI's collaborators are obliged to avoid situations that may lead to conflict of interest (e.g. equity interests held jointly with suppliers or customers) and to refrain from personally taking advantage of business opportunities they have come to know while performing their duties.

By way of example, conflict of interest may result from the following circumstances:

1. Taking charge of corporate roles or work activities of any kind carried out at customers or suppliers;
2. Connecting of economic and financial interests of Recipients or their families with the activities of suppliers or customers (such as, for example, the acquisition of direct or indirect shareholding in the capital of suppliers or customers).

Any situation potentially likely to result in a conflict of interest, or in any case to compromise the Recipient's ability to make decisions in the best interests of the Company, shall be immediately reported by the Employee or Collaborator to the person in charge and, for the Recipient in question, results in the obligation to refrain from carrying out actions connected or related to such situation. However, IFI acknowledges and respects the right of its own resources to participate in investments, business or other activities outside those performed in the interest of IFI, provided that such activities are permitted by law and compatible with the obligations towards the Company.



Article 11 - PROTECTION OF HEALTH, SAFETY AND ENVIRONMENT AND PUBLIC SAFETY

IFI strongly believes that all Code Recipients who access the workplace should be able to operate in comfortable and safe environments, and is inspired by the principle of safeguarding the environment through the protection of the safety and health of Recipients themselves.

Therefore, the Company's activities are managed by pursuing excellence in the field of environmental protection and the health and safety of workers, third parties and public safety, and shall be conducted in compliance with international agreements and standards, laws, regulations and administrative practices.

As part of their duties, IFI Resources shall actively participate in the process of risk prevention, environmental protection and public safety and the protection of their own health and safety and the health and safety of their colleagues and third parties.

IFI believes that the full compatibility of its activities with the health and safety of workers, the territory, natural resources and the surrounding environment is a primary condition to both make its premises, equipment and operating activities acceptable and achieve its development goals.

Also counting on the active contribution of all Recipients, being a socially responsible business, IFI undertakes to:

1. Comply with current legislation, possibly integrating it with its own internal regulations where required and/or appropriate, wherever it does business and at any level of responsibility;
2. Work for people to develop the culture of safety, through training, information, dialogue and a responsible and continuous commitment by the management aimed at excellence;
3. When selecting its partners, prefer those who operate according to the same principles;
4. Promote and implement any reasonable initiative aimed at minimising risks and removing the causes that may jeopardise the safety and health of all persons present in the territory where IFI's operating units are located;



5. Assess environmental and social impacts before undertaking new activities, or implementing changes and innovations to processes and products;
6. Promote dialogue and constructive cooperation, based on the utmost transparency and trust, with institutions and all its counterparts in order to develop its activities respecting local communities;
7. Develop ongoing information, awareness and training activity so that the principles of protection of health, safety and environment crystallise at all levels of the company as a shared heritage.

Article 12 - RESEARCH, INNOVATION AND PROTECTION OF INTELLECTUAL PROPERTY

IFI promotes research and innovation activities by senior executives, management and employees within the scope of the roles and responsibilities held. The intellectual assets resulting from such innovative activity are a key and essential resource of the company, and IFI Resources are required to actively contribute in managing, developing, protecting and enhancing them.

Article 13 – PROTECTION OF TRADE SECRET

Confidential information is an integral part of the company's assets and, as such, shall be adequately protected. As part of its business, IFI is required to constantly acquire, store, process, communicate and disseminate information, documents and other data related to negotiations, administrative procedures, financial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) which, due to contractual agreements, may not be disclosed to anyone outside or whose disclosure could damage the interests of the company.

Therefore, Recipients shall not communicate or disseminate, both inside and outside the Company, any news, knowledge and data acquired or processed during their work or through their duties, and which shall be considered property of IFI. Recipients shall not disclose any information concerning the Company itself and any shareholders, employees, collaborators, consultants and third parties working for it. All information relating to company data shall be managed through institutional channels ensuring the protection of the company data processed, the respect of trade secrets and the protection of confidential information.

Article 14 – DATA PROTECTION

In full compliance with the current regulatory provisions, in particular Regulation (EU) 2016/679 (and as subsequently amended and supplemented), IFI undertakes to protect the information concerning Recipients and third parties, generated or acquired as part of business relationships, and undertakes to refrain from any improper use of such information by taking appropriate security and prevention measures for databases where personal data is collected and stored, in order to avoid any risks of destruction and loss, or unauthorised access or unauthorised processing. The Company guarantees that personal data within its premises is processed in compliance with the law and undertakes to only collect and record data that is exclusively needed for specific, explicit and legitimate purposes. Data will be retained for a period of time not exceeding the time necessary for the purposes of the collection itself.

Code Recipients shall:

- Acquire and process only the data which is strictly necessary and directly related to relevant the purposes, as well as store and store the data in such a way that unauthorised third parties do not become aware of it;
- Communicate the data only in the context of specific procedures or express authorisation by line managers and, in any case, after having informed the third parties concerned that such data may be disclosed and, where required, after having obtained the consent of the parties concerned.

IFI undertakes to guarantee the impartiality, independence and autonomy of its Data Protection Officer, in line with the principle of full corporate accountability.

Article 15 - PARTICIPATION IN ASSOCIATIONS, INITIATIVES, EVENTS OR EXTERNAL MEETINGS

IFI promotes participation in conventions, congresses and seminars, the writing of articles, essays and publications in general, as well as participation in public external speeches, provided that the above is not incompatible with the performance of work, and that the Resource concerned has obtained prior authorisation of the company management, including in relation to the content of texts and reports prepared if the Resource has to detail or provide data or news regarding the



Company to the outside. This is without prejudice to the possibility for each Resource to attend, in their own free time, events of any kind allowed by the Law, in accordance with the constitutional principles of freedom of expression.

Article 16 - OBLIGATION TO KNOW THE CODE AND TO REPORT ANY POSSIBLE VIOLATION THEREOF; MONITORING

This Code shall be brought to the attention of the Company's Bodies and its members, of the Company's Employees, Consultants and Collaborators and Solicitors and of all those that may act on behalf of IFI.

Compliance with the Code of Ethics shall be considered an essential part of the obligations of any kind and of any legal effect taken by the Recipients towards the company and, particularly as regards employees, an essential part of the contractual obligations undertaken pursuant to Articles 2104 and 2105 of the Italian Civil Code and the current Italian national collective bargaining agreement (*Contratto Collettivo Nazionale di Lavoro - CCNL*); any violation of the law or the principles set forth in the Code of Ethics can only result in sanctions imposed on the Recipients pursuant to legislation in force or ad hoc laws including, for particularly serious cases of violation, employment relationship termination.

IFI has a right-duty to monitor compliance with the Code of Ethics and implement all preventive and control actions deemed necessary or appropriate for the aforementioned purpose.

This Code is published within the corporate network and made available to all the aforementioned persons/entities, that are required to learn its contents and respect its rules, as well as the relevant procedures governing the roles and responsibilities held. Any doubts related to Code application shall be promptly discussed with the Company Management.

In order to promote knowledge and monitor the application of the rules contained in this Code, IFI Advisory undertakes to ensure:

- IFI is ready to provide any possible clarification concerning the interpretation and implementation of the rules in the Code, as well as its updating;
- An adequate system of sanctions will be put in place in relation to any violations;



- Checks will be conducted on any reported violation of the Code;
- Circumstances will be assessed and, in case of confirmed violation, appropriate sanctions will apply;
- No one will suffer retaliation of any kind for reporting Code violations.

Recipients shall:

- Refrain from any behaviour contrary to the Code;
- Select, to the extent of their capacities, their collaborators and direct them to full compliance with the Code;
- Require third parties with whom IFI establish relationships with that they confirm they have read the Code;
- Report any possible violations of the Code to their superiors or to the body they belong to, and to the Data Protection Authority, based on personal knowledge or information provided by the shareholders;
- Transmit any reports of possible violations to the Data Protection Authority and the Company Management and cooperate in examining the said violations;
- Take immediate corrective measures and prevent any kind of retaliation.

If, after reporting a potential violation, the Recipient concerned believes he/she has been retaliated, he/she may only contact the Company Management.

Article 17 - SANCTIONS

IFI has adopted a zero-tolerance policy for those who violate this Code of Ethics. All IFI employees are responsible for reporting actual or alleged violations of this Code of Ethics. The reports shall be submitted to the Compliance department or to the Company Management. Employee shall not be prevented from reporting a violation of the Code of Ethics, and any attempt to do so may result in a disciplinary measure. Failure to comply with the Code of Ethics or any attempt to convince or force another employee or a supplier or a business partner to violate the Code of Ethics will entail a



disciplinary procedure that could result in layoff and in a claim for compensation. Illegal violations may also lead to criminal sanctions.

If possible, all communications concerning actual or alleged violations of the Code of Ethics shall be treated confidentially. No sanctions shall be enforced against employees who report a violation of this Code of Ethics in good faith and who are unrelated to the violation.

In case a Management member infringes the Code of Ethics and, as part of activities in areas at risk, a conduct is engaged in that does not comply with the Code itself, disciplinary measures will apply to those responsible in accordance to the relevant national collective bargaining agreement.

As a Code of Ethics violation by an employee, collaborator or supplier becomes known, a disciplinary procedure shall be initiated to confirm the violation.

Employees are subject to the sanctions set out by the disciplinary system, by law (article 7 of the Italian workers' statute) and by collective bargaining agreements.

Article 18 – CODE REVIEW

Any modification and/or addition to this Code shall be made in the same way as for initial Code approval. IFI undertakes to ensure periodic review and updating of the Code in order to adjust it to the evolution of social awareness, environmental conditions and regulations. IFI undertakes to take its shareholders' and members' judgement into due consideration, also by promoting their active contribution and the reporting of any shortcomings.

Article 19 – CONTRACTUAL VALUE OF THE CODE

Respect of the Code's rules is an essential part of the contractual obligations of all Code Recipients and any third parties doing business with the Company. Any violation of the Code's principles and contents may be considered as a violation of primary obligations under labour relations or of the rules of discipline, and may entail the consequences provided for by law, including termination of the work contract and compensation for damages arising out of any violation.



Article 20 – ENTRY INTO FORCE

This Code of Ethics enters into force as of 07/06/2018 and supersedes and replaces all previous similar provisions.

Rome,