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CAMPAGNOLA ADVISERS & PARTNERS
INDEPENDENT ADVISORY FIRM

The Code of Ethics

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SECTION I - Preamble and Definitions

I.1 INTRODUCTION

"**Campagnola Advisers & Partners STP a r.l.**" (hereinafter also the "**Firm**" or "**Campagnola Advisers & Partners STP a r.l.**") is a Campagnola Advisers & Partners STP a r.l. Professional of certified public accountants and auditors founded in 1992.

The firm operates with offices in the Milan office and offices in Naples.

Operationally, the firm operates out of two departments, which are completely segregated for the activities they handle.

Corporate Finance Department (DCF) that provides the following professional services: M&A, financial and negotiation advisory in extraordinary finance transactions, in acquisitions and disposals of shareholdings, joint ventures, mergers, demergers, contributions and spin-offs, determination and participation in negotiating tables for prices, concurrences, acquisition terms, mergers, etc.

Vendor due diligence.

Financial due diligence.

Appraisals instrumental to extraordinary transactions.

Organization of bank financing, leasing, factoring, including pooling. Consulting and assistance in the processes of budget analysis, business valuations, business economic-financial forecasting, strategic planning, reorganization and development of management control systems and in corporate finance. Support in economic, financial and capital planning processes and the preparation of budgets, industrial plans and business plans. Valuations of business complexes and equity stakes.

Evaluations of facilitative regulatory instruments calibrated to both the structure and the business-area of the company; preparation of investment projects and business plans, activities to assist companies in obtaining financial facilities.

Restructuring - Consulting and assistance to companies in crisis, analysis of the crisis situation, drafting of corporate restructuring

plans, voluntary liquidations. Drafting of plans ex art. 67, 160, 182bis, 186 bis Bankruptcy Law and asseverations for debt restructuring and composition with creditors, ex art. 182bis, 160, 161 and 186 bis Bankruptcy Law.

Restructuring in shipping: in particular, Campagnola Advisers & Partners STP a r.l. has developed an interesting track record in the industry and works in relation to the asseverations of plans under Articles 67, 160, 182 bis, 186 bis Bankruptcy Law.

Department of Tax, Accounting & Corporate (DTA&C) providing the following professional services:

Tax - tax consulting to medium and large enterprises. Tax representation in Italy of foreign entities, including for VAT purposes. Domestic and international tax planning, establishment and management of foreign companies through the GGI international network. Assistance in tax litigation.

Tax due diligence.

Advice and assistance in tax compliance, relations with relevant Administrations in the area of direct and indirect, national and international taxation.

Accounting-assistance on national and international accounting standards and consolidated financial statements.

Accounting due diligence.

Consulting and assistance for the implantation and management of accounting and management control systems at companies, for the formation of Company and consolidated group financial statements.

Corporate - Campagnola Advisers & Partners STP a r.l. counts fiduciary appointments of various kinds with its members appointed to Boards of Directors and Boards of Control, also representing leading Italian banks, in companies of primary standing, including listed companies. Other fiduciary assignments include those of special proxies of shareholders and representatives of bondholders.

Corporate counseling, including assistance in managing the Board of Directors, Shareholders' Meetings, Bondholders'

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Meetings, and holders of Equity Instruments of the Firm's client companies.

This **Code of Ethics** (hereinafter also the "**Code**") contains principles and standards of behavior, which enrich the internal decision-making processes of Campagnola Advisers & Partners STP a r.l. and guide the behavior of the Recipients, as identified below.

The Code constitutes an element of reference for Recipients and broadly embraces the role and relationships of Campagnola Advisers & Partners STP a r.l. with its *stakeholders* (i.e., those subjects, understood in the sense of individuals, groups, and organizations, who have significant relationships with the professional organization from which specific or generic legitimate interests derive).

For the partners, collaborators, employees and trainees of Campagnola Advisers & Partners STP a r.l., there is also available, as an additional behavioral reference, first the Bylaws of Campagnola Advisers & Partners STP a r.l. in its inspiring behavioral principles, subsequently "*The Code of Ethics of the profession of Certified Public Accountants and Accounting Experts*" approved by the National Council of Certified Public Accountants and Accounting Experts on December 17, 2015 and subsequently updated on January 16, 2019, the purpose of which is to be a practical tool for deontological guidance and whose principles are common to this Code and which is attached hereto (Attachment 1 The Code of Ethics).

Campagnola Advisers & Partners STP a r.l. conducts its activities in the utmost transparency and ethicality, with moral integrity and fairness. Individuals associated with Campagnola Advisers & Partners STP a r.l. must pledge to manifest total moral rectitude and shared values in actions taken on behalf of the professional organization.

The Code describes the set of values and principles that characterize the activities of all those who work within Campagnola

Advisers & Partners STP a r.l.. It is an instrument adopted independently and susceptible to general application, in order to express and apply the principles of professional ethics that the organization recognizes as its own and on which it calls for compliance.

The objectives pursued by the Code are not only of a legal and economic order, but are dictated by a precise moral commitment that Campagnola Advisers & Partners STP a r.l. has always assumed as a distinctive element of its activity, taking into account the responsibilities towards the community in the exercise of economic professions.

I.2 DEFINITIONS

The Code constitutes a set of principles whose observance is of fundamental importance for the smooth operation, reliability of management and image of Campagnola Advisers & Partners STP a r.l. Operations, conduct and relationships, both internal and external to the Professional Organization, are referred to these principles.

The Code is also based on non-legal norms and is aimed at the moral and professional sensibilities of individual professionals. All Recipients have a moral responsibility for the dissemination and application of the values expressed in the Code, with reference to the functions assigned to them.

The guiding values of Campagnola Advisers & Partners STP a r.l., by which the daily operations of all members of the professional organization must be inspired, are as follows:

- i. **Customer satisfaction**, understood as the delivery of professional services that are most responsive to the roles, needs, status, culture, and expectations of counterparts;
- ii. **personalization of service**, understood as personal involvement

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in the pursuit of maximum added value to be attributed to all professional relationships;

- iii. **compliance with regulations**, understood as a continuous search for operating methods appropriate to the provisions of the law; fairness of conduct, understood as the traceability of behavior to the quality standards described in this Code;
- iv. **proper remuneration**, understood as a continuous search for profitability appropriate to the complexity of the activities carried out by the Firm and Recipients and appropriate to ensure professional Independence.
- v. Campagnola Advisers & Partners STP a r.l. also respects its clients through the practice of fees, internally at Campagnola Advisers & Partners STP a r.l. drafted, homogeneous and balanced in terms of performance and complexity of assignments, regardless of the size of the client, denying applications of fee reductions in favor of some in possible disregard of those who, for the same type of service or complexity of assignment, we have previously paid higher fees. This is also with the consequence of the prior waiver of the hypothesis of a new professional assignment.

Section II - Scope and Methods of Implementation.

II.1 RECIPIENTS

This Code applies to Campagnola Advisers & Partners STP a r.l. , but further applies to collaborators, trainee employees of the Campagnola Advisers & Partners STP a r.l. Professional, as well as characteristic suppliers, business partners, as well as all those who, directly or indirectly, permanently or temporarily, operate in the name and on behalf of Campagnola

Advisers & Partners STP a r.l. (hereinafter, for brevity and all together, the "**Recipients**").

Clients, at the time of the conferral of an initial assignment, are asked to take note of the adoption of the Code by Campagnola Advisers & Partners STP a r.l., through consultation of the website www.campagnolaadvisers.it and to commit themselves to respect the values represented therein, considering this aspect of fundamental importance for the maintenance of the professional relationship. Any non-compliance with the principles set forth in the Code by Clients will also be evaluated for the purpose of protecting the rights and interests of Campagnola Advisers & Partners STP a r.l. Campagnola Advisers & Partners STP a r.l. is committed to the dissemination of the Code to all stakeholders by facilitating its correct interpretation and provides the tools to facilitate its application and implementation.

II.2 CODE ENFORCEMENT

Recipients are required to be familiar with the rules contained in the Code and the reference rules governing the activities carried out within the scope of their function, arising from the law or from internal procedures and regulations.

Recipients must, likewise, explicitly accept their commitments under this Code at the time of establishment of the employment relationship or relationship, first dissemination of the Code or any relevant amendments or additions thereto.

In particular, Recipients are obliged to:

- To refrain from conduct contrary to the norms contained in the Code;
- conduct themselves in accordance with the principles and standards of behavior set forth in the Code, avoiding any act or behavior that violates, or may be deemed to violate, the provisions of the law or the Code itself.

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II.3 INFORMATION AND TRAINING

The Code is brought to the attention of all internal and external stakeholders through appropriate information activities and is published on the website of Campagnola Advisers & Partners STP a r.l.

In order to ensure proper understanding of the Code, Campagnola Advisers & Partners STP a r.l. prepares and implements a periodic communication/training plan aimed at fostering awareness of the principles and ethical standards contained in the Code.

The Code, according to the philosophy of Campagnola Advisers & Partners STP a r.l., does not represent, in fact, a bureaucratic fulfillment, but a moment of reflection and stimulation that can become an opportunity for the development and evolution of the system of values and, then, of people's behavior.

Finally, the online publication of the Code, on the website of Campagnola Advisers & Partners STP a r.l., allows anyone who wants to take a look at it to do so easily and immediately.

Training initiatives can be differentiated according to the role and responsibility of the Recipients.

Section III -General Ethical Principles.

III.1 VALUES

The values on which the Chartered Accountancy Profession is founded are as follows:

- a. professional competence, understood as knowledge of the fundamentals that are the basis of the Profession (particularly in accounting sciences and techniques and in those areas of legal, economic, commercial and financial sciences that pertain to professional activity);
- b. professional ability such that Clients are assured of professional services

of a high quality level, delivered with diligence and in accordance with current professional practices and techniques and regulatory requirements;

- c. professional training, understood as compliance with the obligations of continuing professional education, in accordance with the regulations issued by the National Council and the local orders necessary for the maintenance of professional competence, as well as compliance with the additional obligations of educational activities in areas of specialization and prevailing activities, made necessary by the nature of the professional assignments undertaken;
- d. professional autonomy, consisting in the fact that the technical notions and standards of conduct, with which the Professional must conform, are those established by the scientific community and the Profession, except when they are imposed by law;
- e. professional objectivity, that is, respect for the facts ascertained through professional work and the consequent rejection of biased or sectarian attitudes, conditioning and influences aimed at altering for external interests the facts themselves;
- f. professional integrity, understood as honest behavior, free from deception, disloyalty, dependence on any power, collusion with persons or entities unrelated to the professional relationship, and attitudes aimed at unlawful personal benefits;
- g. professional confidentiality, understood as the duty of confidentiality of news and information obtained in the course of business, news and information that must not be disclosed except when required by law or judicial authority;

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h. professional decorum, involves observance of the values outlined above and entails the duty to practice in such a way that the Profession maintains a prestige appropriate to its social functions and enjoys public appreciation and trust.

technical abilities and ethical qualities of the former, as well as the belief that professionals are capable of adequately resolving users' requests in their areas of expertise;

c. Support social initiatives of the intellectual professions in order to contribute to the economic and social uplift of the community.

III.2 INTEREST

The interests that Campagnola Advisers & Partners STP a r.l. pursues are as follows:

- a. interests of the client (individual, company or entity) according to professional logic and in compliance with the law;
- b. interests of the profession, as the latter provides services for the business community, government, economic operators and taxpayers;
- c. interests of the community, in the event that institutions require the Professional to provide his work. In particular, for the purpose of protecting the public interest, the Professional who becomes aware of violations of this Code by colleagues has a duty to inform the territorially competent Board of the Order, which shall promptly inform the Disciplinary Board.

III.3 PURPOSES

The basic purposes to which Campagnola Advisers & Partners STP a r.l. is directed are as follows:

- a. to constitute an objectively experienced and reliable professional environment to which users can turn for their needs related to the specific knowledge underlying the Profession, so as to meet the expectations of the public and institutions;
- b. to create a public image of the Profession suitable for establishing a relationship between professionals and users based on trust in the

Section IV - Principles of Reference

The core values of Campagnola Advisers & Partners STP a r.l. are: excellence, high ethical and deontological sense in dealing with Client companies and professional counterparts; commitment and perseverance; teamwork; expertise and quality control of work; sensitivity and great practicality.

Campagnola Advisers & Partners STP a r.l. expects that these values will define its identity, unite Associates and associates and trainees to the global, multicultural and diverse organization, and convince stakeholders to work for and with the Campagnola Advisers & Partners STP a r.l. Professional.

It is, moreover, imperative that these values do not remain mere utterances, but are translated into conduct and behavior that is immanent to Campagnola Advisers & Partners STP a r.l.

Campagnola Advisers & Partners STP a r.l. aims to be perceived as a better provider of professional services than direct competitors, with the ultimate goal of increasing and maintaining sustainable value over time.

To this end, "behaviors" to be spread and consolidated are identified:

- i. Invest in relationships with clients and colleagues;
- ii. share and collaborate;

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- iii. Consider the views of counterparts;
- iv. Create value for Clients and for our people.

IV.1 THE PRINCIPLE OF LEGALITY

Campagnola Advisers & Partners STP a r.l. assumes as an inescapable principle compliance with laws, corporate rules and procedures, accounting, valuation and asseveration principles, and generally professional "best practices" in executing and reporting *business* transactions,

obtain appropriate authorizations and comply with all aspects of internal and external control. To this end, it undertakes to take useful and appropriate measures so that the constraint of compliance with applicable legislation and all regulations, is appropriated and practiced by the Recipients of the Code.

It should be noted that, the belief of acting in some way to the advantage of clients does not justify, for Campagnola Advisers & Partners STP a r.l., the adoption of conduct contrary to the rules expressed in this document; therefore, failure to comply with the principles, obligations and prohibitions set forth in this of the Code and any action or omission, however contrary to the decorum or proper exercise of the profession, constitute violations that give rise to the exercise of disciplinary action, punishable by the penalties provided by law.

IV.2 RESPECT FOR THE PERSON

Campagnola Advisers & Partners STP a r.l. ensures respect for the physical and cultural integrity of the person and respect for the dimension of relationships with others. In particular, it protects and promotes the value of human resources in order to improve and increase the wealth and complementarity of skills possessed by its professionals and collaborators and trainees

Campagnola Advisers & Partners STP a r.l., in decisions affecting relations with its *stakeholders*, is committed to avoiding any discrimination on the basis of age, gender, sexuality, health status, race, nationality, political opinions, membership in labor organizations, and religion. It will not tolerate demands or threats aimed at inducing people to act against the law or against the Code, or to engage in conduct detrimental to each person's moral or personal beliefs and preferences.

IV.3 CORRECTNESS

This Code contains principles and duties that the Recipient must observe in the practice of the profession to protect the trust of the community, Clients and third parties, fairness of conduct as well as the quality and effectiveness of professional performance.

All actions carried out and conduct by each of the Recipients in the performance of the function or assignment are inspired by fairness and legitimacy in formal and substantive aspects and the protection of Campagnola Advisers & Partners STP a r.l., in accordance with current regulations and internal procedures.

In the performance of work, Recipients shall refrain from making undue pressures or reports and reject them; they shall, likewise, adopt initiatives and decisions in the utmost transparency and avoid creating or benefiting from situations of privilege that could be detrimental to the professional organization or undue advantages for themselves.

Campagnola Advisers & Partners STP a r.l. ensures, as its fundamental value, the utmost loyalty in every relationship both internal and external to the 'Organization, ensuring fidelity to the given word, promises and covenants, even in the absence of written proof.

Each Recipient should be aware that the achievement of the set goals is directly proportional to the sense of responsibility

and loyalty invested.

IV.4 INTEGRITY.

The Recipient of Campagnola Advisers & Partners STP a r.l. must respect and comply with laws, rules and regulations and must act with integrity, honesty and fairness in all its activities and relationships, whether of a professional or personal nature, without discriminating on the basis of religion, race, ethnicity, nationality, political ideology, sex or social class.

The Recipient shall not be in any way associated with statements, communications or information, to whomever addressed, that do not correspond to the truth, or that contain misleading information, or that omit information that is essential in order to avoid misleading the recipient of such communications.

The Recipient must avoid pursuing undue benefits and must duly fulfill the obligations undertaken to the client or third parties in general. Failure, delay or negligent performance of acts inherent in the mandate or appointment constitutes a breach of professional duty.

IV.5 IMPARTIALITY.

The Recipients in their professional activities ensure equal treatment to all persons who in various capacities have relations with Campagnola Advisers & Partners STP a r.l., avoiding any kind of discrimination on the basis of age, sex, health status, race, nationality, political opinions and religious faith of their interlocutors.

Recipients, without prejudice to the right of Campagnola Advisers & Partners STP a r.l. and the right to join political parties and trade unions, must disclose membership in associations, circles or other bodies of any nature whose interests may influence the performance of their official duties.

IV.6 CONFLICTS OF INTEREST

Conflict of interest is defined as any situation, occasion, or relationship in which, even potentially, personal interests or those of other related persons (e.g., family members and friends) or of organizations with which one is (or has been) involved in various capacities, which in any way may undermine the duty of impartiality.

In the performance of professional collaboration, Recipients shall pursue the objectives and general interests of Campagnola Advisers & Partners STP a r.l. It is necessary to refrain from participating in the adoption of decisions, proceedings or any other activity that may generate conflicts of interest. It is also necessary to abstain in any other case in which there are serious reasons of convenience or in which one's participation in the handling of the matter may engender distrust in the impartiality of Campagnola Advisers & Partners STP a r.l.

Campagnola Advisers & Partners STP a r.l. constantly monitors the issue of potential conflicts of interest by means of its Management Committee in accordance with the provisions of the bylaws of Campagnola Advisers & Partners STP a r.l. Professional.

IV.7 CONFIDENTIALITY

Campagnola Advisers & Partners STP a r.l. guarantees the confidentiality of any information in its possession.

Recipients shall refrain from communicating confidential data, except in cases of express and conscious authorization, in accordance with current legal regulations and the relevant professional order.

Information acquired in the course of professional practice may not be used to gain any personal advantage of the professional or any third party.

Recipients shall respect professional secrecy and keep confidential the news and information learned in the performance of

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their duties, even after the termination of their relationship with Campagnola Advisers & Partners STP a r.l.

Each Recipient is required to: (i) acquire and process only those data that are necessary and appropriate for the purposes of the service to which he belongs and in direct connection with his functions, consulting only those acts and files to which he is authorized to have access, making - also - use of them in accordance with the duties of his office and allowing access to those who have the right to do so; (ii) observe the security measures given; (iii) keep the entrusted documents with order and care, avoiding making unnecessary copies; (iv) associate data themselves in such a way that any person authorized to have access to them can easily draw a picture of them, as accurate, exhaustive and truthful as possible.

IV.8 HUMAN RESOURCES.

Campagnola Advisers & Partners STP a r.l. acts by respecting the fundamental rights of every individual, protecting their moral integrity and ensuring equal opportunities.

Discrimination of any kind based on diversity of race, language, color, faith and religion, political affiliation, nationality, ethnicity, age, sex, disability and physical appearance, and economic and social condition is prohibited; concessions of any privilege related to the above grounds are prohibited, subject to the provisions of the regulations in force.

Campagnola Advisers & Partners STP a r.l. will not tolerate any form of isolation, exploitation or harassment for any cause of discrimination, for personal or employment reasons by each Recipient. Relations between Associates, employees, collaborators and trainees must always be marked by the principles of civil coexistence and must take place with respect, reciprocal, for the rights and freedom of individuals. Campagnola Advisers & Partners STP a r.l. is committed to ensuring that a serene working

environment is created within it, but at the same time : aware of the socially relevant role of the exercise of the economic professions, conscious of the responsibilities to clients for the assignments undertaken, respectful of the system of legal and ethical standards, respectful of the rules of this Code and the Bylaws to which, this Code, refers for everything that is not reported here, for the inspiring principles of the Code itself.

Campagnola Advisers & Partners STP a r.l. enhances the professionalism of Associates, employees, collaborators and trainees, supporting their training, providing them with training tools, seeking to develop and grow specific skills.

IV.9 RULES OF CONDUCT

All individuals working with the Professional Organization therefore undertake to maintain relations among themselves and with outsiders marked by mutual respect and helpfulness, kindness, courtesy and good manners, while protecting privacy.

The Recipient's behavior, even outside the practice of the profession, must be beyond reproach and in keeping with the decorum and dignity of the profession.

Any conduct that constitutes a violation of obligations unrelated to the performance of professional duties entails disciplinary liability if it is such as to compromise, by its manner and severity, the confidence of third parties in the professional's ability to fulfill his or her professional duties.

It is strictly forbidden to address a colleague or collaborator in a way that is offensive, threatening, insulting, or otherwise unkind to the sensitivity of the person in question, causing offense to the dignity of the person and the image of Campagnola Advisers & Partners STP a r.l.

The use of inappropriate or low-level language is not allowed. It is preferable to avoid the use of immoderate expressions, both in verbal communications and in emotional demonstrations.

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Everyone is required to wear clothes appropriate to the work environment.

IV.10 USE OF EQUIPMENT, DEVICES AND FACILITIES

Each Recipient is expected to work diligently to protect the assets of the Professional Organization, through responsible behavior and in line with the operating procedures prepared to regulate their use.

To this end, each Recipient is responsible for guarding, preserving and defending the assets and resources of Campagnola Advisers & Partners STP a r.l. that are entrusted to him/her within the scope of his/her activity and is required to use them in a manner consistent with the corporate interest, as well as with the law, preventing and avoiding their use by unauthorized third parties, as well as their use for improper purposes. It is expressly prohibited to use company property, for personal or non-work-related needs, for purposes contrary to law, public order or morality.

With particular reference to the computer tools made available by Campagnola Advisers & Partners STP a r.l. to the Recipients, it is prohibited to engage in conduct that may damage, alter, deteriorate or destroy computer or telematic systems, programs and computer data by Campagnola Advisers & Partners STP a r.l. or third parties. It is also expressly forbidden to abusively break into computer or telematic systems protected by security measures, or to maintain them against the express or tacit will of those who have the right to exclude them, as well as to procure, reproduce, disseminate, communicate and/or deliver codes, passwords or other means suitable for access to computer or telematic systems protected by security measures, or, in any case, to provide indications or instructions suitable for the aforementioned purpose.

It is, in addition, prohibited to destroy,

deteriorate, delete, alter or suppress information, data or computer programs of others, including those used by the state or other public agency or pertaining to it, or otherwise of public utility, as well as introducing or transmitting data, information or programs designed to destroy, damage, render, in whole or in part, unserviceable computer or telematic systems of others or of public utility or seriously hinder their operation.

Finally, falsification of any document, including computer documents, is prohibited.

IV. 11 GIFTS, GRATUITIES AND OTHER FORMS OF BENEFITS

No form of free gift or benefit, promised, offered or received, which may be interpreted as exceeding normal business practices or courtesy, or otherwise aimed at acquiring favorable treatment in the conduct of any transaction attributable to the activity of Campagnola Advisers & Partners STP a r.l., is allowed.

This rule does not allow for exceptions even in those countries where offering gifts of value to *partners* trade is considered customary.

In any case, Recipients must refrain from practices that are not permitted by law and business custom; they must also abide by any policies, procedures and practices of the companies or entities with which they have dealings.

The maximum limit of the commercial value of gifts, presents, benefits, offered or receivable by Campagnola Advisers & Partners STP a r.l. is set at 150.00 euros.

IV.12 COLLATERAL ACTIVITIES

The Recipient, without authorization, shall not perform other subordinate or self-employment activities (including occasional) in matters related to those within the purview of Campagnola Advisers & Partners STP a r.l.

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The Recipient shall not engage in any additional outside activities that conflict with duties or affect the proper performance of official duties.

V.1 CUSTOMER RELATIONS

Clients are a key asset for Campagnola Advisers & Partners STP a r.l., which pursues its *mission* by offering high-quality professional services and monitoring its clients' satisfaction.

The style of conduct toward Clients is characterized by integrity and respect and is based on providing Clients with appropriate expertise with the aim of maintaining a highly professional relationship at all times.

The focus of Campagnola Advisers & Partners STP a r.l.'s policy is on client satisfaction and the quality of the relationship with the client, in a dimension that is as long-lasting and communicative as possible.

Campagnola Advisers & Partners STP a r.l. aspires to actively collaborate with its Clients in devising and implementing innovative solutions and is committed to anticipating and responding quickly to client requests, preserving a culture that stimulates the best of each actor in the relationship.

Recipients, within the scope of their competencies, must keep themselves informed and up-to-date at all times in order to provide satisfactory answers to the Customer and encourage informed choices. Relationships maintained with clients must be marked by loyalty, transparency and confidentiality, as well as characterized by courtesy and professionalism, in order to consolidate the relationship of trust with the Client and promote the image of Campagnola Advisers & Partners STP a r.l.

The client and the Professional may freely limit the client's exercise of the right of withdrawal, or provide, at the expense of the withdrawing client, compensation to the Professional commensurate with the

importance of the assignment and/or the expected fee for completion of the assignment.

V.2 RELATIONS WITH SUPPLIERS

Respect for the principles of equal opportunity, fairness and impartiality is guaranteed for each Supplier.

Campagnola Advisers & Partners STP a r.l. encourages creating and maintaining stable, transparent and collaborative relationships with suppliers.

Selection of suppliers and determination of purchasing conditions are based not only on an objective assessment of the quality and price of the good or service (as well as guarantees of service and timeliness), but also on the basis of the Ethical Principles of this Code.

V.3 RELATIONS WITH THE PUBLIC ADMINISTRATION

Recipients must also comply with the rules of this Code in their relations with public institutions. All relations with the Public Administration must be unified with principles of diligence, transparency and honesty.

V.4 BEHAVIOR IN THE PRIVATE LIFE OF ASSOCIATES

In all circumstances of private life, and even outside working hours and workplaces, Recipients must behave in a manner that brings honor to their profession, with deep awareness of its usefulness.

Section VI - Implementation Provisions

V.I.1 REPORTS OF VIOLATIONS OF THE RULES OF THE CODE OF ETHICS

Campagnola Advisers & Partners STP a r.l. will not accept any form of anonymous

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reporting of violations of the Code. Anonymity, itself unethical behavior, is contrary to the principles of this Code.

To those who provide a report of a violation of the Code, Campagnola Advisers & Partners STP a r.l. ensures the confidentiality of identity, without prejudice to legal obligations, and undertakes to act in such a way as to guarantee the reporter against any retaliation or penalization.

legislation and ethical principles that have arisen, as well as on the basis of experience. Anyone may make proposals for updating or improving the Code. Experience base. Anyone may make suggestions for updating or improving the Code.

VI.2 CODE OF ETHICS UPDATES

This Code may be updated on the basis of

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