CODE OF ETHICS

PREAMBLE

Pavia e Ansaldo (the "**Firm**") is an independent and multidisciplinary law firm, established as a professional association, which has been active in Italy and worldwide for more than 60 years. The Firm provides legal assistance and advice to Italian and foreign clients through its seven offices located in Milan, Rome, Turin, Moscow, Tokyo, Barcelona and Madrid.

The set of ethical and conduct principles that guides the Firm's day-to-day operations is set out in this Code of Ethics (the "**Code of Ethics**").

THE RECIPIENTS

The persons (the "**Recipients**") required to observe the ethical and conduct principles set out in this Code of Ethics are:

- the Firm's partners and all professionals, including lawyers and chartered accountants, who collaborate with the Firm in any capacity (the "**Professionals**");
- the Firm's employees (the "**Employees**");
- any persons who act in the name of or in the interest of, or otherwise collaborate for the benefit of, the Firm (the "**Third-Party Recipients**").

The Recipients, within the scope of their respective roles and responsibilities, are required to act on the understanding that compliance with the Code of Ethics constitutes an essential part of the activities carried out for the Firm.

Under no circumstances may the pursuit of:

- interests or advantages for the Firm;
- personal interests or advantages; or
- any other benefit of any kind or nature

may justify conduct, whether by act or omission, that contravenes applicable law and the principles set forth in the Code of Ethics.

THE FIRM'S PRINCIPLES

LEGALITY

Recipients are required to comply with all laws and regulations applicable to them in the performance of their activities.

In addition to the above, Professionals performing their professional services, are required to observe the professional codes of conduct issued by their respective professional bodies.

GUIDING VALUES

Recipients, in performing their duties, are required to act with integrity, fairness, transparency, loyalty, good faith, discretion, commitment and rigor.

In addition to the above, Professionals performing their professional services, are required to conduct themselves in strict compliance with the values of professional ethics and, therefore, must operate with honesty, independence from any interference that may arise from centers of interest, institutions or third parties seeking in any way to restrict their professional freedom, probity, diligence and competence.

DUTY OF DILIGENCE AND PROFESSIONAL COMPETENCE

In performing their professional services, Professionals are required to act with appropriate competence and expertise in order to fulfil their professional duties with due diligence.

Professionals have a duty to continuously develop and deepen their professional knowledge, with particular reference to the sectors in which they carry out their activities.

The Firm, aware of the importance of professional development and continuous training, organizes conferences and training courses for Professionals and facilitates their participation in conferences and training courses organized by third parties.

SAFEGUARDING INTEGRITY

The Firm is committed to protecting the physical and moral integrity of the Recipients by providing working conditions that respect human dignity.

All decisions, assessments and activities carried out within the scope of the Firm's operations are inspired by the principle of impartiality, rejecting and repudiating any discrimination based on gender, age, ethnicity, nationality, social background, religious belief, political opinion, sexual orientation, health status and any other personal choice or characteristic unrelated to work.

PROTECTION OF MERIT-BASED TREATMENT

The Firm carries out the recruitment and selection of Employees and Professionals according to criteria of objectivity, competence, professionalism, impartiality and equal opportunity.

The Firm, on the basis of fair, objective, neutral and merit-based assessments, free from any form of nepotism, favoritism or discrimination, adopts decisions:

- regarding Employees, concerning matters of the employment relationship such as hiring, remuneration, bonuses and career advancement (subject to compliance with the National Collective Bargaining Agreements, *i.e.* "*Contratti Collettivi Nazionali di Lavoro"*, applied by the Firm and the relevant applicable law); and

- regarding Professionals, concerning aspects relating to the performance of their professional services.

ENVIRONMENT PROTECTION

The Firm considers environmental protection and the fight against anthropogenic climate change to be a core value in the conduct of its operations.

The Firm is therefore committed to mitigating the environmental impact of its activities with a view to safeguarding the ecosystem, adopting measures aimed at rationalizing and monitoring the consumption of natural and energy resources, favoring, as far as possible, solutions with a lower environmental impact and lower energy consumption.

In addition to the above, the Firm requires the Recipients to perform their duties and services in accordance with environmental sustainability criteria, avoiding any form of waste of resources and materials made available by the Firm.

PROHIBITION ON ACTIVITIES INVOLVING A CONFLICT OF INTEREST

Professionals are required to refrain from engaging in activities of any nature, including non-professional activities, in any capacity and even free of charge, which may give rise to conflicts with the interests of the Firm's clients or of the Firm itself.

In carrying out their activities, Professionals must pursue exclusively the interests of the Firm's clients, being required to refrain from performing professional services in which personal, family or third-party interests of a financial, economic or other nature may be pursued.

Where Professionals are considering accepting new mandates, in order to verify the existence of any conflicts with clients or with matters previously handled by the Firm, they must provide the other Professionals with prior communications containing complete and non-misleading information concerning the potential new mandate (the so-called Conflict Check procedure).

Professionals must refrain from deriving any profit (for their own benefit or for the benefit of third parties) from business opportunities of which they have become aware in the course of their activities, as well as from using (for their own benefit or for the benefit of third parties) information concerning the Firm and its clients obtained in the performance of their professional services.

DUTY OF CONFIDENTIALITY AND MANAGEMENT OF INSIDE INFORMATION

Recipients are required to:

- maintain the utmost confidentiality regarding any information learned, directly or indirectly, by virtue of their professional relationship with the Firm; and

- not to disclose, through any media, any information or data relating to clients or to the Firm (unless such information or data is already in the public domain) of which they have become aware by virtue of their professional relationship with the Firm.

Professionals are required to comply with the duty of professional secrecy in accordance with applicable law.

The Firm protects the confidentiality of the information in its possession (relating to Recipients and to any third party, acquired in the course of business or professional relationships), preventing any improper use of such information, and commits to comply with applicable laws and regulations.

It should be noted that - where information acquired in the performance of duties by the Recipients, or in the course of their professional activities, constitutes inside information - Recipients are required to manage such information properly, in strict compliance with applicable laws and regulations and in accordance with the procedures adopted by the Firm.

In compliance with applicable laws and regulations, the Firm prohibits Recipients from using or facilitating the use of, inside information in order to obtain direct or indirect, personal or financial advantages for themselves or for third parties, as well as from using such information for any purpose not strictly connected with the performance of their duties or professional activities.

PRINCIPLES OF CONDUCT IN RELATIONS WITH CLIENTS

In its relationships with clients, the Firm undertakes to act with honesty, loyalty, transparency, fairness, availability and respect, with the aim of carrying out the activities performed for clients with professionalism and diligence.

Professionals must provide clients (or potential clients) with information concerning the professional services to be performed in connection with the mandate and must clearly and comprehensively indicate their fees and the criteria used to determine them (for example, the hourly rates applied).

In addition to the above, it should be noted that where clients are public administrations, public bodies, including economic public bodies, or local, national or international public entities or companies (hereinafter, for brevity, the "Public Administration"), the Firm undertakes to act in its relationships with them complying with applicable laws and regulations and requires the Recipients responsible for negotiating and managing contractual relationships with the Public Administration to verify the truthfulness and accuracy of the statements made to

the Public Administration, acting with the utmost transparency, with particular reference to information concerning the fulfilment of the required criteria.

PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS

The Firm believes that the establishment and development of interpersonal relationships based on values such as mutual respect, the inviolability of human dignity, the protection of freedom and the promotion of equal treatment are the primary objectives to be pursued in the conduct of its operations.

In carrying out their activities and during social occasions, the Recipients are required to:

i) conduct themselves in a manner inspired by:
   - mutual respect;
   - open, constructive and transparent dialogue;
   - inclusivity;
   - the protection of diversity in all its forms and expressions;
   - freedom of expression as well as the free demonstration of one's personality;
   - safeguarding the psychological and physical well-being of the individual; and

ii) reject any conduct that may give rise to discriminatory, vexatious or harassing acts (of any kind or nature).

The Firm prohibits, in the management of relationships involving hierarchical relations, the commission of acts that are intimidating, abusive or detrimental to a person's dignity.

In the course of their professional activities, the Firm also prohibits all Professionals who, by virtue of their seniority or experience (or for any other reason), hold a senior position within the Firm, from engaging in conduct that is intimidating, vexatious or detrimental to a person's dignity.

PRINCIPLES OF CONDUCT IN RELATIONS WITH POLITICAL AND TRADE UNION BODIES

The Firm does not provide financial contributions (or contributions of any other kind) whether directly or indirectly, aimed at financing political parties, movements, committees, foundations and political or trade union organizations, nor their representatives or candidates.

PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC AUTHORITIES

The Firm, in its relationships with:

i) Public Administration;
ii) Public Institutions;
iii) Supervisory Authorities and other Independent Administrative Authorities; and
iv) any other institution vested with inspection or supervisory powers

(collectively, the "Authorities"), undertakes to act with honesty, integrity, transparency, clarity, fairness, good faith and professionalism.

In particular, in managing such relations, the Firm requires the Recipients to:

- pay the utmost attention to the information to provide to the Authorities, in order to enable them to carry out all verifications and assessments within their competence;
- verify the integrity and truthfulness of deeds, requests, communications, documents and statements submitted to the Authorities;
- scrupulously comply with applicable laws and regulations;
- reject any omission-based conduct;
- provide full and maximum cooperation (for Professionals, in compliance with professional secrecy obligations, applicable professional laws and regulations, and applicable rules of professional conduct).

Relationships with the Authorities must be undertaken only by persons authorized to do so pursuant to the delegations and powers of attorney granted by the Firm's Board of Directors from time to time.

PRINCIPLES OF CONDUCT CONCERNING GIFTS, BENEFITS AND OTHER ADVANTAGES

In carrying out their activities, the Firm prohibits the Recipients from:

- the payment, offer or promise of money, by or to third parties (with the obvious exception of the payment of fees by clients); and
- the payment, offering or promising, by or to third parties, of gifts exceeding normal courtesy practices or additional benefits of any kind or nature, with the aim of obtaining advantages or preferential treatment (resulting from actions or omissions) in the conduct of the Firm's operations.

RESPECT FOR THE FIRM'S RESOURCES AND EQUIPMENT

Recipients are required to respect and protect the work environment and resources entrusted to them by the Firm for the performance of their activities.

In addition to the above, Recipients are required to use the IT and telecommunications systems made available to them by the Firm with due care, refraining from any conduct likely to damage or alter their functioning (including deleting or modifying data contained therein) as well as from causing damage or malfunctions to third-party IT systems that have come into contact with those of the Recipients.

BREACH OF THE CODE OF ETHICS

The Compliance Committee is the body responsible for monitoring compliance with the provisions of this Code of Ethics, and all Recipients are required to provide any information requested by it.

Recipients are required to report promptly any circumstance of which they become aware, and which constitute, or may constitute, one or more breaches of this Code of Ethics.

Reports of violation of the Code of Ethics must be sent to the Compliance Committee, whose members responsible for handling reports are published on the Firm's website, at the following email address: allertaetico@pavia-ansaldo.it, or by post to the following address: Pavia e Ansaldo, *Comitato Compliance*, Via Bocca di Leone 78, 00187 Rome, Italy.

The Firm reserves the right to establish any further methods and communication channels through which reports of breaches of the Code of Ethics may be submitted.

The members responsible for handling reports are tasked with receiving, examining and assessing the reports received and recommending appropriate actions to the Board of Directors or, where applicable, to the Partners' Meeting.

If a report concerns one or more members of the Compliance Committee responsible for handling reports, the report may be sent to Avv. Eugenia Croce.

Subject to legal obligations, reports shall be handled in a manner that preserves the confidentiality of the reporting persons and ensures that their identity is not disclosed.

The Firm supports and encourages reports by the Recipients and by anyone who, in good faith, has information based on facts that constitute or may constitute breaches of this Code of Ethics (provided that such reports are sufficiently detailed to allow an effective verification of the reported facts) without prejudice to the fact that any established abuse of the reporting process, meaning unfounded reports of breaches of the Code of Ethics made with willful misconduct or gross negligence, shall constitute a violation of the ethical duty of diligence and loyalty and, therefore, of the Code of Ethics itself.

The Firm refrains from, and prohibits the Recipients from, carrying out any direct or indirect retaliatory or discriminatory act against reporting persons for reasons directly or indirectly connected with the report.

Without prejudice to the sanctions provided for by applicable law and by the relevant professional body (in the case of Professionals), any breaches of the provisions contained in the Code of Ethics committed by Recipients shall give rise to sanctioning consequences, proportionate to the breaches committed, based on the individual relationship existing, in whatever capacity, with the Firm, including compensation for any damage arising from the breach itself.

Violation of the provisions of this Code of Ethics committed by the Firm's suppliers shall be considered a breach of the duties of fairness and good faith in the performance of contracts and shall therefore constitute just cause for termination of the contractual relationships.

DISSEMINATION OF THE CODE OF ETHICS

The Firm undertakes to ensure the dissemination of the Code of Ethics by publishing it on the Firm's official website and on the Firm's intranet.