

CODE OF ETHICS

JACOBACCI
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Foreword

Jacobacci & Associati (hereinafter also referred to as “J&A” or the “Firm”) is one of Europe's leading intellectual property protection firms.

Founded in Turin in 1996, J&A has gradually grown to become a benchmark in the sector with offices in Turin, Milan, Rome, Paris and Madrid.

J&A continues to promote the values and principles that have enabled it to establish and distinguish itself over the past few decades and which, for the Firm, represent an indispensable starting point for proper economic and social development.

In this “Code of Ethics”, in order to continue to embrace responsible and sustainable growth, we have collected the rules and guidelines that are fundamental for the proper functioning, reliability and reputation of the Firm. Due to the complexity of the situations in which J&A operates, it is important to clearly define both the set of values that the Firm recognises, accepts and promotes, as well as the responsibilities that it assumes in its internal relationships and in those with external parties.

J&A places values such as honesty, fairness, ethics and transparency at the foundation of its business and promotes a culture of mutual trust as the cornerstone of all of its relationships, in order to build healthy and profitable relationships with its partners, and promote communal growth.

The Firm requires all persons with whom it interacts or establishes a relationship in the performance of its activities or in the pursuit of its objectives, to behave in accordance with the principles contained in the Code of Ethics and, in particular, to always act fairly and properly towards the Firm, colleagues and external parties. On its part, J&A it will carefully monitor compliance with the Code of Ethics, providing adequate information, prevention and control tools, ensuring the transparency of the operations and behaviours that are implemented, and intervening, if necessary, with corrective actions.

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1. Scope of application and Addressees of the Code of Ethics

By means of this Code of Ethics, the Firm identifies and defines the main principles and values that underpin its activities, and which it pursues in its relationships with all parties with whom it comes into contact in the pursuit of its corporate purpose.

The Code of Ethics aims to instil all operations, behaviour and working modalities - both in the Firm's internal relationships and in its relationships with external parties - with fairness, integrity, loyalty and professional rigour, focusing on compliance with the laws and regulations in force, as well as respect for internal rules.

The Code of Ethics dictates the values and principles that must be observed and shared by all persons operating within the Firm and, in particular, is binding on partners, collaborators, employees and, in general, for all those who work with the Firm to achieve its objectives, in any capacity, even on the basis of a contractual relationship of a temporary nature (the '**Addressees**').

The Addressees, without exception, are required to know and observe this Code of Ethics and any updates thereto, as well as to actively participate in its implementation and to report any violations thereof to the Partners.

The Firm undertakes to ensure that the Code of Ethics is widely disseminated, so that all Addressees have the opportunity to have full knowledge and understanding of the principles contained herein.

2. General principles and rules of conduct

2.1 Legality

It is a fundamental for the Firm to comply with laws, regulations and any other legal rules in force in Italy. All decisions taken by the Firm in the performance of its activities comply with the rules and procedures provided by law, and are aimed at the pursuit of values such as honesty, impartiality, fairness, loyalty, transparency and respect for people, organisations, institutions and the environment.

Addressees are required to apply the laws in force, the internal procedures adopted for the pursuit of the Firm's founding values, and to comply with all the legal and procedural requirements relating to their areas of competence and their functions, refraining from conduct that is contrary thereto and ensuring that they are aware of these aspects and of the responsibilities connected therewith. The pursuit of the Firm's policies may not result in conduct that is contrary to the law, applicable regulations or internal procedures.

2.2 Fairness and professionalism

The Firm's activities are exclusively aimed at achieving the association's objectives, which must be pursued in full compliance with the values of fairness, professionalism, collaboration, efficiency, openness to the market and respect; under no circumstances may the belief that one is acting in the interest of the Firm or in pursuit of the association's purposes justify conduct contrary to these strict principles.

Addressees acting in the name of or on behalf of the Firm are required to behave at all times in a manner that is in line with the principles of fairness and professionalism, as well as in compliance with the Firm's policies.

2.3 Accounting transparency and financial integrity

All activities and actions performed and carried out by the Addressees in the course of their work shall be verifiable.

Accounting transparency is based on the truthfulness, accuracy, completeness and reliability of the documentation of management acts and related accounting records.

Each Addressee shall cooperate to ensure that acts and transactions are correctly and promptly represented in the accounts.

Adequate supporting documentation is kept on file for each operation, so as to allow for the easy recording of accounts, the identification of the various levels of responsibility and the accurate reconstruction of each operation.

Each record must reflect exactly what is shown in the supporting documentation.

Addressees who become aware of omissions, falsifications, alterations or carelessness in the information and supporting documentation are required to report them to the competent persons.

2.4 Protection of privacy

The Firm places a high priority on the protection of the privacy and data of its partners, collaborators and employees; with this in mind, it has adopted measures and processes aimed at ensuring an adequate standard of personal data protection. All information and personal data in the Firm's possession are processed in full compliance with the legislation in force on privacy protection and, in particular, in absolute compliance with the provisions of Legislative Decree 196/2003 and EU Regulation 2016/679 ("GDPR").

The firm guarantees the confidentiality of third party information processed by the Firm in the performance of its activities, as well as the protection of the data of all so-called interested parties, all of which are collected, processed, stored and used, in full compliance with the aforementioned laws. With this in mind, the Firm has drawn up a regulation called the "Personal Data Protection Policy", which defines measures and procedures aimed at guaranteeing safe conduct in relation to the management of both personal and corporate data that is processed in the performance of the Firm's activities, and sets forth the security measures that must be observed by all Addressees.

The Addressees are required to ensure the confidentiality of data and information acquired in the course of the performance of their duties, and it is absolutely forbidden for them to use the data in the Firm's possession for purposes other than those permitted, or to disclose such data for their own or another person's benefit.

Addressees, in particular, must:

- process data and information within the limits set by the Firm, and in any case in a manner that is limited to the performance of their work;
- store data and information in a manner that is appropriate to prevent them from becoming available to unauthorised persons;
- maintain absolute secrecy in relation to information of a confidential nature, whether it concerns the Firm or external parties;
- adhere to the Firm's procedural guidelines on the disclosure of information and data, disclose information and data only if expressly authorised by a superior, and refer to the latter in the event of any doubts in this regard;
- refrain from processing or disseminating data or information to persons outside the Firm, or even those within the Firm who do not necessarily need to obtain such data or information for the performance of their duties.

2.5 Fair Competition

The Firm pursues its professional objectives by offering high quality services on competitive terms and in compliance with national and EU regulations protecting competition and the legal profession. For the Firm, fair competition represents a resource as well as a value, acting as a constant stimulus for its own development and the growth of its business, which is necessary for the continuous improvement of the quality of its work.

The firm carries out its activities in full respect of free competition, in adherence with its own ethical principles and in full compliance with the law, and eschews any form of anti-competitive agreements or behaviours.

2.6 Workers' health and safety

Workers' health and safety are primary interests for the Firm, which has a responsibility to ensuring that all parties are protected and safeguarded in the workplace, acting in full compliance with the provisions of Legislative Decree 81/2008 and other relevant regulations.

The Firm is committed to disseminating and consolidating a culture of safety, developing risk awareness, providing and ensuring adequate training, promoting responsible behaviour on the part of all collaborators and employees and working to preserve, especially through preventive actions, the health and safety of workers.

The Addressees must actively participate in the Firm's procedures aimed at preventing risks and protecting health in the workplace in order to preserve their own safety, that of their colleagues and that of third parties. To this end, Addressees are obligated to inform the Workers' Safety Representatives (WSR) in a timely manner of the possible presence of dangers or safety risks as well as of any dangerous behaviours exhibited in the workplace.

The Firm is also committed to guaranteeing the protection of working conditions through the protection of the psycho-physical integrity of all workers, respecting their moral personality, and ensuring that they are exposed to any unlawful conditioning or undue inconvenience. The Firm therefore opposes any behaviour or attitude (e.g. including but not limited to insults, threats, isolation or excessive intrusiveness, or professional limitations) that is discriminatory or damaging to a person, their beliefs and/or preferences.

Any breach of the provisions of this Article must be reported immediately to the relevant partner.

2.7 Environmental Protection

The Firm is actively committed, both in its daily activities and in its decision-making and strategic processes, to promoting a culture of sustainability and environmental protection. With this in mind, the Firm fosters continuous development of the sustainability of its activities by encouraging energy saving and the use of recyclable resources, and is committed to training its staff to develop awareness of environmental risks and to adopt responsible behaviour in the performance of their duties.

The Addressees shall actively participate in the dissemination of these principles and are called upon to implement appropriate conduct and to promptly report any conduct that is dangerous or detrimental to the environmental protection of the other members of the workplace.

2.8 Prevention of conflicts of interest

Addressees must avoid situations and/or activities that could lead to conflicts of interest with the Firm or that could interfere with the ability to make impartial decisions, in safeguarding the best interests of the Firm.

If a situation of conflict with the interests of the Firm arises for the Addressee, the Addressee must immediately notify the relevant partner and refrain from any activity related to the situation giving rise to the conflict.

In relationships between the Firm and third parties, the Addressees must act in accordance with ethical and legal standards, with an explicit prohibition on resorting to illegitimate favouritism, collusive practices, corruption or solicitation of personal advantages for themselves or others.

Addressees are obligated to promptly report to the relevant partner any information that might suggest or give the impression of a potential conflict of interest with the Firm.

By way of example, and without limitation, the following situations may give rise to conflicts of interest:

- having economic and financial interests (significant ownership of shares, professional appointments, etc.), including through family members, in company clients, suppliers or competitors;
- performing outside work, including that performed by family members, for clients, suppliers or competitors;
- accepting money, gifts or favours of any kind from persons, companies or entities that are or intend to enter into a business relationship with the Firm;
- using one's position in the Firm or information acquired in one's work in such a way as to create a conflict between one's own interests and those of the Firm;
- buying or selling shares in a company when, in connection with one's work, one is aware of relevant information that is not yet in the public domain.

2.9 Protection of Intellectual Property and Copyright

The Firm, in accordance with the principles of loyalty and fairness set out in this Code of Ethics and by reason of its core business, recognises the primary importance of intellectual property in all of its forms such as, but not limited to, trademarks, patents and copyrights, and scrupulously respects the *know-how* of clients, competitors, business partners or other third parties.

To this end, it undertakes to ensure that these rights are respected and that no conduct is engaged in that is likely to cause damage to third parties or that violates the relevant legal provisions. Therefore, any activity of the Firm that has as its object the use of the intellectual property of others must be carried out in compliance with the principles set forth therein and with the provisions of the law.

Addressees are prohibited from using or altering, for any purpose whatsoever, intellectual products or materials protected by copyright, as well as any kind of intellectual or industrial property right, without the consent of the right holders or of those who have legitimate access to them.

2.10 Fighting corruption and fraud

The Firm repudiates corruption in all of its forms and openly opposes it in the management of its business both in relations with public and private parties, paying particular attention to all potentially fraudulent situations in order to prevent any unlawful conduct.

It is forbidden for Addressees to ask for, give or accept gifts, compensation of any kind, offers of money or other forms of personal benefit aimed at obtaining undue real or apparent advantages, even through a third party, in the course of the performance of their duties on behalf of the Firm.

Acts of commercial courtesy are excluded from this prohibition, provided that they are permitted by the relevant regulations and are of modest value and, in any case, such as not to compromise the integrity and reputation and not to influence the independent judgement of the Addressee and, in any case, that they cannot be interpreted by impartial observers as acts aimed at obtaining improper advantages or favours.

Addressees who receive gifts, beyond the limits of normal courteous relations and not of modest value, shall refuse them and immediately inform their superior or reference partner.

2.11 Social Responsibility

In carrying out its activities, the Firm combines the values set out in this Code of Ethics for the achievement of increasingly competitive results with the observance of the principle of sustainability. The Firm strongly believes in the pursuit of its objectives through the promotion of human rights and fundamental freedoms,

the principles of equality, transparency, solidarity, promoting of respect for the environment and health in the workplace and fighting against all forms of violence.

The Firm actively endeavours to ensure that its working environments comply with these principles and that they are continuously improved in relation to working standards. The Firm promotes respect and trust in the relationships between employees and in the relationships between employees and the Firm by fostering a culture of open exchange, as it believes in the centrality of the value of team spirit as an indispensable element for the achievement of professional goals.

The Firm promotes respect for the person's physical, moral and cultural integrity, and eschews any discrimination based on age, gender, sexuality, state of health and physical integrity, race, nationality, religious and political beliefs, and the Addressees of this Code of Ethics must refrain from any form of discrimination that will in no way be tolerated by the Firm.

The Firm encourages the professional growth of individuals and their assumption of responsibility, aspects that it considers indispensable for its own success and for maintaining productive relationships with third parties.

2.12 Proper use of the firm's assets

Each Addressee is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform the relevant partner of any threats or events that may be detrimental to the Firm.

In particular, each Addressee shall:

- act diligently to protect the Firm's assets, through behaviour that is responsible and in line with the operating procedures established to regulate their use;
- avoid improper use of the Firm's assets that may cause damage or reduction of efficiency, or otherwise be contrary to the Firm's interest;
- obtain the necessary authorisations in the event that an asset is used outside the scope of the Firm.

The increasing dependence on information technology requires ensuring the availability, security, integrity and maximum efficiency of this particular category of assets.

Each Addressee shall:

- not send threatening or insulting e-mail messages, not use low-level language, not make inappropriate or undesirable comments that may cause offence to a person and/or damage the image of the Firm;

- avoid spamming or sharing “chain letters” that could generate data/information/process traffic within the Firm’s telematics network, even to the extent of significantly reducing network efficiency with negative impacts on productivity;
- not visit or utilise websites with indecent and offensive content;
- scrupulously adopt the Firm’s security policies so as not to compromise the functionality and protection of information systems;
- avoid loading borrowed or unauthorised software onto Firm systems, and never make unauthorised copies of licensed programmes for personal, company or third-party use.

The use, even an unintentional use, of these assets for any purpose outside the Firm's activity, may cause serious damage (economic, image, competitiveness, etc.) to the Firm, with the aggravating circumstance that improper use may entail potential criminal and administrative sanctions for any wrongdoing and the need to take disciplinary measures against the Addressee.

When an expense report is submitted, reasonable, actual and authorised expenses will be reimbursed according to the rules contained in the specific procedures. Receipts must always be provided and personal expenses must be separated from business expenses in all circumstances.

3. Rules of conduct in relationships with third parties (*stakeholders*)

This Code of Ethics identifies and sets out the core values and principles on which the Firm bases its conduct and behaviour towards all those with whom it deals in the course of its activities.

3.1 Client Relationships

The Firm pursues success by offering high quality services on competitive terms and in compliance with the rules protecting competition and the profession.

Each Addressee, in the context of their relationships with clients and in compliance with internal procedures, shall seek to foster maximum client satisfaction, by providing, inter alia, exhaustive and accurate information through the services provided, so as to encourage informed choices.

The Firm ensures that the contracts that are concluded with clients meet criteria of transparency, simplicity and clarity and that no misleading or unfair practices are used.

3.2 Relationships with Suppliers and Correspondents

The selection of suppliers, correspondents and the formulation of conditions for the purchase of goods and services for the Firm is dictated by values and parameters of competition, objectivity, fairness, impartiality, fairness in price, quality of the goods and/or services, carefully assessing the guarantees of assistance and the panorama of offers in general.

The processes of purchasing/conferring assignments must be guided by the search for the maximum competitive advantage for the Firm and by fairness and impartiality towards any supplier and/or correspondent that meets the requirements. The cooperation of suppliers and correspondents must also be pursued in order to consistently ensure that the Firm's clients' needs are met in terms of quality and service delivery times.

The conclusion of a contract with a supplier and/or a correspondent must always be based on a relationship of the utmost clarity, avoiding, where possible, the assumption of contractual obligations that entail forms of dependence towards the supplier and/or the correspondent.

The Firm selects suppliers and correspondents with absolute impartiality, autonomy and independence of judgement and manages relationships with them according to criteria of transparency, fairness and integrity, avoiding situations of conflict of interest, even those that are merely potential.

In relationships with the aforementioned persons, the Firm, and on its behalf each professional, employee, collaborator, consultant or, more generally, the Addressees, must not seek to improperly influence the

decisions of the concerned person, in order to obtain the performance of acts that do not comply with or are contrary to the duties of office or obligations of loyalty, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind.

3.3 Relationships with the public

Relationships and dealings with the public or with external parties must be conducted exclusively by persons who have been authorised and identified for that purpose by the Firm in accordance with the Firm's policies in order to protect its image. Authorised persons must communicate with the public by providing information that meets the criteria of clarity, accuracy and truthfulness. The Firm is directly responsible for the information provided by its appointees and the promotional activities they carried out.

Marketing activities must comply with the principles set out in this Code of Ethics and the rules governing the practice of law, and must reflect the image of the Firm. To this end, no individual initiatives may be taken that may undermine the Firm's standards of transparency and fairness or be in breach of the rules contained in the Code of Ethics of the Bar and the Code of Conduct of European Lawyers.

3.4 Media Relations

The Firm promotes communication through the mass media and social media in compliance with the principles of transparency, accuracy and timeliness, in a manner consistent with the Firm's communication principles and policies and in full compliance with the law and the rules of legal ethics.

The dissemination of false information and news is prohibited.

The Firm centrally manages all external relationships with the media (press, social channels, TV, etc.), events, webinars, industry analysis activities and all similar initiatives, to protect the value of its brand and to appropriately coordinate related communications.

The Jacobacci & Associati or Jacobacci brand *tout court* is an essential asset in which the Firm has been investing for years and which differentiates it from its competitors.

The individual behaviour and decisions taken by the Firm as an association accompany the brand in a consistent manner in all venues.

3.5 Relationships with political parties, trade unions and associations

Any relationship with political parties and trade union organisations and their representatives or candidates must be characterised by the principles of transparency and fairness, and cooperation in the interests of the Firm and its employees.

The Firm does not make direct or indirect contributions to political parties in Italy or abroad, or to their representatives or candidates.

Each Addressee must recognise that any involvement in political activities takes place on a personal basis, on his or her own time, at his or her own expense and in accordance with applicable laws.

The Firm also does not make contributions to organisations with which a conflict of interest may arise (such as trade unions, consumer protection or environmental associations). Forms of cooperation are possible when: the purpose is traceable to the Firm's mission or relates to projects in the public interest; the allocation of resources is clear and documentable; and there is express authorisation from the partners in charge.

3.6 Relationships with the Public Administration and the Judicial Authority

In its relationships of any kind with central or peripheral Public Administration entities, local authorities, public supervisory authorities, public officials, employees and officers acting on behalf of the Public Administration, the Firm acts in accordance with the law and with the principles of transparency, loyalty, fairness and the applicable rules of legal ethics.

It is prohibited to offer, promise, or directly or indirectly deliver to the aforementioned persons money or other benefits, or to establish with them any type of personal relationship aimed at generating favouritism, interference, and influence.

More generally, it is absolutely forbidden to interfere in any way and by any means whatsoever in the free and autonomous decisions of public officials or persons in charge of a public service or, in any case, of public employees.

Relationships between the Firm and the judicial authorities, supervisory authorities, law enforcement agencies and any public official or public service appointee with powers of inspection and/or investigation shall be marked by principles of loyal cooperation, fairness, transparency and completeness, truthfulness and verifiability of the information provided.

Gifts and acts of courtesy and hospitality towards representatives such as public officials or persons in charge of a public service are permitted when they are of modest value, and in any case cannot be

interpreted by a third party as aimed at acquiring an improper advantage. In any case, this type of expenditure must be authorised and adequately documented.

The Addressees of this Code of Ethics must not hinder in any way, even by omission of necessary communications, the exercise of the functions of the aforementioned Authorities and the proper administration of justice.

4. Relationships with employees and collaborators

4.1 Value of people

The Firm recognises, protects and promotes the value of human resources as the driving force behind its development and as a fundamental element of its success.

There is an awareness within the Firm that human resources are an indispensable element of the existence and prosperity of the Firm, which is committed to developing the skills and competence of each employee and collaborator in order to foster the creativity of individuals and channel their positive energy towards the pursuit of the Firm's goals.

The Firm acts in compliance with the principles of protecting the rights of the individual both in relation to their individual sphere and to their contribution to the workplace, recognising and promoting the development of its human resources and offering opportunities for professional growth and advancement inspired by meritocratic criteria.

In view of the above, the selection, evaluation and enhancement of employees and collaborators is carried out in accordance with known and established practices and procedures, which recognise equal opportunities for all. The Firm, as regards its employees, uses employs staff in compliance with the types of contracts provided for by the applicable legislation and national collective labour agreements.

With a view to enhancing the value of its employees and/or collaborators, the Firm is committed to fostering an environment and working conditions that respect the dignity of the individual, where professional skills can grow on a daily basis.

The Firm undertakes to identify, isolate and remove any discriminatory manifestation put in place in the workplace, with particular reference to those forms of distinction and segregation connected to the personal characteristics of employees and/or collaborators. In this sense, the protection of the psychophysical integrity and moral personality of its human resources is an essential objective for the Firm, which holds respect for heterogeneity and a daily exchange of ideas as essential ingredients of the Firm's economic and human growth.

Therefore, forms of discrimination based on race, colour, sex, age, religion, political conviction, physical condition, marital status, sexual orientation, citizenship, ethnic origin or any other discrimination contrary to law are not permissible within the Firm.

The firm actively promotes a strong culture of safety, educating staff on the ethics of safety in the workplace and the importance of preserving their mental and physical health, inside and outside of the professional environment.

In this regard, the Firm is committed to ensuring a high level of prevention and protection of the health of its employees and collaborators by promoting sustainable activity, with particular reference to the objectives of environmental protection and energy efficiency.

With a view to emphasising the importance, as well as understanding, the needs of its employees and collaborators, the Firm supports its legitimate interests in its professional relationships with transparency and fairness, fostering constructive discussions with the Bar Council, the National Lawyers' Fund and other professional associations.

Any breach of this Article must be immediately reported by the person who discovered it to the relevant superior or partner.

4.2 Harassment

The Firm guarantees the right to working conditions that respect personal dignity.

To this end, the Firm ensures that acts of psychological or physical violence do not take place in work relationships, either internal or external, with particular reference to physical and/or verbal abuse that may disadvantage the employee by virtue of factors that are outside his/her abilities and skills, such as age, sexual orientation, race, ethnicity, physical or mental disabilities, genetic information, maternity or pregnancy. This prohibition covers any form of harassment, explicit or implicit.

In particular, conduct likely to induce sexual harassment is prohibited, considered, by way of example but not limited to, such as, proposals of private interpersonal relations, conducted despite an express or reasonably evident dislike, which have the capacity, in relation to the specific nature of the situation, to disturb the serenity of the recipient, or the exploitation of one's hierarchical position for the purpose of imposing, inducing or in any way practising psycho-physical sexual violence against subordinates, including any instance of subordination in terms of salary or career conditional on the acceptance of sexual favours.

4.3 Abuse of alcohol, drugs and tobacco

The Firm condemns any conduct that is likely to endanger employees, colleagues and/or collaborators during work activities and in the workplace. In particular, it is forbidden to perform one's duties under the effects of abuse of alcoholic substances, narcotics or substances with similar effects, likewise, it is forbidden to consume or dispose of narcotics for any reason whatsoever during work.

Such conduct seriously jeopardises the safety of personnel and, therefore, its execution is condemned and appropriate disciplinary action will be taken.

The Firm, in view of its desire to create a healthy and comfortable environment for its employees and visitors, has provided for a general ban on smoking in the workplace. It is also the Firm's duty to safeguard the health of its employees by making them aware of the negative effects of tobacco consumption on their own health and that of their colleagues, friends and family members.

5. Methods of implementation and control

The Firm is required to implement this Code of Ethics and undertakes to disseminate it, to ensure that the principles and values it contains are applied, and to recognise cases of conduct that deviate from these guidelines, providing for appropriate corrections.

5.1 Monitoring and reporting violations

It is the Firm's intention to instil among its employees and collaborators a culture of awareness of the importance of an adequate internal control system. In particular, the Firm believes that the internal control system must favour the achievement of the Firm's objectives and must, therefore, be oriented towards improving the effectiveness and efficiency of professional performance.

All Addressees, within the scope of their duties, are responsible for the proper functioning of the control system. Everyone must feel responsible as a custodian of the Firm's assets, tangible and intangible, which are instrumental to the activities that are performed.

Anyone who becomes aware of violations of the principles or values set out in this Code is required to report them promptly, following the procedures provided for that purpose by the Firm.

5.2 Dissemination and implementation of the Code of Ethics

The Firm disseminates this Code of Ethics to all Addressees and makes the principles and values contained herein known to all subjects linked to it by relationships of interest. All of the Firm's employees and collaborators, by reason of their competences, in their relationships with external subjects, shall adequately inform them of the commitments and obligations imposed by the Code of Ethics, demand compliance with the obligations that directly concern their activities and take the appropriate internal and, if within their competence, external initiatives in the event of failure by third parties to comply with the Code of Ethics.

In particular, in order to ensure the widest possible dissemination, the Firm shall make this Code of Ethics available on the internal page of its website.

The Firm also undertakes to conduct periodic audits with respect to the actual compliance with the provisions herein and to promote updating activities in connection with the occurrence of changes that are linked to the corporate structure, and economic, social and commercial realities.

5.3 Consequences of violating the Code of Ethics

The Code of Ethics forms an integral part of the employment and cooperation relationship with the Firm.

Compliance with the rules of the Code of Ethics must be regarded as an essential part of the obligations of employees and collaborators of the Firm.

Violation of the rules of the Code may constitute a primary breach of the fiduciary relationship of collaboration or employment or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employee's employment, and may lead to actions for compensation for damages caused by the same violation.

The investigation of the aforementioned violations, the handling of disciplinary proceedings and the imposition of sanctions shall remain the responsibility of the members of the Firm that are appointed and delegated for that purpose.

Any violations of the provisions of this Code of Ethics by professionals, collaborators, consultants, suppliers or other third parties connected to the Firm by a non-employee contractual relationship may give rise to the contractual remedies provided for therein and under the applicable law.

Compliance with the principles and values set out in this Code of Ethics shall be considered an integral part of the contractual obligation underlying the relationship between the Firm and the Addressees in accordance with the applicable law.

5.4 Adoption and effectiveness

This Code of Ethics is adopted by resolution of the partners of the Firm on 27 January 2023 with immediate effect from that date.

Any updates, amendments or revisions to this Code of Ethics must be approved by a two-thirds majority of the members (voice vote).

Turin, 27 January 2023