

# CODE OF ETHICS

## PIROLA PENNUTO ZEI & ASSOCIATI

Chronological order of versions	
Date	Brief description
6 February 2019	Adoption of the Model
8 April 2021	Update of the Model with new predicate offences: amendments to offences against the public authorities, national cybersecurity strategy, fraud in sports competitions, tax offences and smuggling

## Table of contents

Introduction .....	3
Definitions .....	4
Chapter I – General Principles .....	6
Article 1. Addressees .....	6
Article 2. Obligation to comply .....	6
Article 3. Publicity of the Code of Ethics .....	6
Chapter II – General rules of conduct to be adopted by Addressees in order to prevent the commission of the offences under the Decree .....	7
Article 4. Principles of action: interest of or advantage for the Firm or Clients .....	7
Article 5. General rules of conduct in dealings with the Public Authorities .....	7
Article 6. General rules of conduct to prevent the commission of corporate crimes .....	9
Article 7. General rules of conduct to prevent private-to-private bribery and the incitement to private-to-private bribery.....	10
Article 8. General rules of conduct to protect workers .....	11
Article 9. General rules of conduct to prevent the commission of the offences of receiving stolen goods, money laundering, use of cash, assets or other valuable interests of illicit origin and <i>autoriciclaggio</i> .....	11
Article 10. General rules of conduct to prevent the commission of offences of false currency, credit cards, stamps, signs of identification and distinctive signs and offences against trade and industry.....	12
Article 11. General rules of conduct to prevent the commission of the offences of using illegally staying third-country nationals or illegal staff leasing and labor exploitation.....	12
Article 12. General rules of conduct to prevent the commission of IT crimes .....	13
Article 13. General rules of conduct to prevent the commission of copyright infringement related crimes.....	14
Article 14. General rules of conduct to prevent the commission of environmental crimes .....	14
Article 15. General rules of conduct to prevent market abuse.....	14
Article 16. General rules of conduct to prevent the commission of the crimes of xenophobia and racism.....	15
Article 17. General rules of conduct to prevent fraud in sporting competition .....	18
Article 18. General rules of conduct to prevent tax crimes .....	18
Chapter III – Client and Third-Party undertakings and statements .....	18
Article 19. Client and Third-party undertakings .....	18
Chapter IV – Final provisions .....	19
Article 20. Consequences of violating the Code of Ethics .....	19
Article 21. Controls and reporting .....	19

## Introduction

Studio Pirola Pennuto Zei & Associati is a highly reputable firm, has dealings with different stakeholders and is proud of its traditions.

The Firm believes that it is important to maintain and enhance such reputation. In this global context, Studio Pirola's keys to long-term success have always been, and will continue to be, excellence in business and strict compliance with the law and the highest ethical standards.

The Firm is strongly persuaded that compliance with the law and ethical conduct are not only necessary and morally appropriate but also constitute an efficient way of doing business.

The Firm is well aware of the need to ensure that business and professional activities are conducted with integrity and transparency, for the protection of its role and image, of its stakeholders' expectations and the work of its management and staff. For this reason, it has decided, consistently with its values, to adopt an Organizational, management and control Model, a Code of Professional Conduct and this Code of Ethics, to ensure the correctness of the conduct of its professionals, employees and all those acting in the name, on behalf and in the interest or to the advantage of the Firm, and thus prevent the commission of the administrative offences referred to in legislative Decree 231 of 8 June 2001.

The Code of Ethics and the Code of Conduct are an integral part of the Organizational Model.

## Definitions

The following terms in this Code shall have the meaning set out below:

<b>Client/Clients</b>	Any natural persons, bodies corporate, associations, entities and anyone (including public authorities) requesting the Firm's professional services
<b>Code of Professional Conduct</b>	The Code of Professional Conduct adopted by the Firm
<b>Code of Ethics</b>	The Firm's Code of Ethics, containing the set of rules, values and principles adopted by the Firm to ensure compliance with the Decree
<b>Decree or Legislative Decree No 231/01</b>	Legislative Decree No 231 of 8 June 2001: " <i>Rules on the administrative liability of bodies corporate, companies and associations with or without legal personality, pursuant to article 11 of law No 300 of 29 September 2000</i> "
<b>Addressees</b>	The Firm's top managers and subordinates and any Third Parties
<b>Pirola Pennuto Zei &amp; Associati or the Firm</b>	The association of professionals created pursuant to law No 1815 of 23 November 1939 and article 5 of the Italian Income Tax Code (Presidential Decree No 917 of 22 December 1986) which carries out its activities under the name "Pirola Pennuto Zei & Associati - Studio di Consulenza Tributaria e Legale", with registered office in Milan, Via Vittor Pisani 20, fiscal code and VAT number 06946520159
<b>Model</b>	The organizational, management and control model prescribed by the Decree, adopted and updated by the Firm by Board of Directors' resolution
<b>Supervisory Body (or SB)</b>	A body established pursuant to article 6 of the Decree, appointed by the Board of Directors and in charge of monitoring the functioning and update of and compliance with the Model.
<b>Top Managers</b>	The natural persons with powers to represent, manage or direct the Firm (or its financially and functionally

	independent branches) or who de facto exercise management and control tasks
<b>Subordinates</b>	The natural persons falling under the direction or supervision or any Top Manager, including consultants, associates, whether regular or occasional associates, trainees and interns
<b>Third Parties</b>	The Firm's commercial and financial partners and suppliers and, in general, anyone who has professional or contractual relationships with the Firm and carries out activities in the interest or to the advantage of the Firm in exchange for consideration from the latter

## Chapter I – General Principles

### Article 1. Addressees

Top Managers, Subordinates and Third Parties (the “**Addressees**”), as well as Clients, where expressly stated, shall be expected to act in compliance with the terms of this Code of Ethics.

### Article 2. Obligation to comply

All Addressees and Clients shall observe and comply with the principles established in the Code of Ethics and conform to the rules of conduct set forth herein.

Knowledge of and compliance with the terms of the Code of Ethics shall be key conditions for establishing and maintaining relationships with Third Parties, to whom the Firm agrees to provide any necessary information.

### Article 3. Publicity of the Code of Ethics

The Firm agrees to disclose the Code of Ethics to its Top Managers and Subordinates by publishing it on the Firm’s Intranet <https://portale.aldebaran.ita/Pagine/Default.aspx>.

In order to ensure the proper understanding of the Code of Ethics by Top Managers and Subordinates, periodical information plans are implemented to disclose its ethical principles and rules.

The Code of Ethics is disclosed to Clients and Third Parties by publication on the Firm’s website <https://www.piolapennutozei.it/>.

## **Chapter II – General rules of conduct to be adopted by Addressees in order to prevent the commission of the offences under the Decree**

### **Article 4. Principles of action: interest of or advantage for the Firm or Clients**

In order to prevent misconducts which may be relevant for the purposes of the Decree, the Addressees are expected to comply with the rules of conduct described in this document when:

- a) they are acting in the name, on behalf, in the interest or to the advantage of the Firm;
- b) they are acting in the name, on behalf, in the interest or to the advantage of a Client of the Firm's.

It is understood that point b) includes the case where an Addressee is acting in a capacity as director, statutory auditor ("*sindaco*"), liquidator, member of the Supervisory Body ("*Organismo di Vigilanza*"), auditor and/or in another office-holding capacity.

The Top Managers, Subordinates and Third Parties shall not be allowed to provide consulting services aimed at engaging in and avoiding any of the conducts described in the Code of Ethics.

### **Article 5. General rules of conduct in dealings with the Public Authorities**

In order to prevent Addressees from engaging in inadequate conducts in dealings with the Public Authorities, they shall be expected to:

- a) comply with the laws, regulations or rules of professional conduct governing the activity which involves dealings with the Public Authorities;
- b) establish and maintain relationships with the Public Authorities based on integrity and transparency criteria;
- c) avoid any possible conflict-of-interest situation with the Public Authorities.

Accordingly, the Subordinates and Top Managers shall not:

- a) give or agree to give cash, assets or other valuable interests, or make promises to give cash, assets or other valuable interests, to public officers or any third parties identified by such public officers or with whom such public officers are directly or indirectly engaged in dealings of any description;
- b) except in the cases falling within the scope of a recruiting process, accept suggestions from public officers to hire staff at the Firm or at any Third Party.  
Furthermore, no recommendations from public officers regarding consultants or commercial partners may be considered in order to engage such persons within the Firm or suggest them to any Third Parties;
- c) consider requests for sponsorships, political campaign contributions or beneficial treatment, from the Public Authorities;
- d) make or receive gifts (beyond what is regarded as common courtesy or business practice, and designed to grant or obtain special favors). In particular, making gifts to

- public officers or their family members or any persons designated by them, which may affect the Firm's independence of judgement or secure advantages for the Firm or its Clients, shall not be allowed. Only gifts of negligible value shall be acceptable;
- e) render services to Clients which do not fall within the scope of the contractual relationships established with them;
  - f) choose Third Parties on basis other than need, professionalism and cost-effectiveness, and pay them fees that are not justified by the relationship in place and the value of the services rendered by them;
  - g) submit untrue or incomplete declarations or in any way mislead national or European public bodies into granting public subsidies, contributions or soft loans;
  - h) use any sums received from national or European public bodies in the form of subsidies, contributions or soft loans other than for their intended purpose;
  - i) gain illegal access to the Public Authorities' IT system to obtain and/or change information in the interest or to the advantage of the Firm or any Clients;
  - j) receive cash or other valuable interests to the advantage of the Firm or any Clients from private individuals who may derive an advantage from decisions or choices made within the scope of the activities carried out by the Firm or any such Clients;
  - k) in public or private auctions, enter into relationships with the principal or its officers or with any competitors other than for professional reasons and unrelated to the duties and functions assigned, or make use of privileged solutions – albeit legal – or personal connections made outside their professional circles;
  - l) extend invitations to congresses and meetings to family members of Clients – unless exceptional circumstances so require – or always invite the same people;
  - m) with regard to sponsorships and contributions for the promotion of social, environmental, humanitarian and cultural initiatives: (i) link them to the receipt of any benefits; (ii) refrain from entering into written agreements; (iii) make payments to parties other than the recipient body;
  - n) to appropriate third parties' money or other movable assets held for whatever reason in the event that, in the performance of their duties, Top Managers or Subordinates may be characterized as Public Officers or Persons in charge of a public service. It shall likewise be forbidden to do so, by taking advantage of or profiting from another person's error;
  - o) to leverage or boast connections with a Public Officer or a Person in charge of a public service, to obtain or be promised, for oneself or for a third party, cash or other valuable consideration as mediation fee or remuneration for such Public Officer or Person in charge of a public service. Likewise, it shall be forbidden to give or promise to give cash or other valuable consideration for the same purpose.

Without prejudice to the above, the Third Parties agree not to:

- a) distribute gifts or render services to public officers or their relatives or anyone designated by them to affect their independent judgement or secure benefits for the Firm or other Clients;

- b) submit untrue or incomplete declarations or in any way mislead national or European public bodies into granting public subsidies, contributions or soft loans;
- c) use sums received from national or European public bodies in the form of public subsidies, contributions or soft loans other than for their intended purpose;
- d) gain illegal access to the Public Authorities' IT system to obtain and/or change information in the interest or to the advantage of the Firm or other Clients;
- e) receive cash or other valuable interests to the advantage of the Firm or other Clients from private individuals who may derive an advantage from decisions or choices made within the scope of the activities carried out by the Firm or the Clients;
- f) give or receive cash or other valuable consideration from the Firm or other Clients as mediation fee or remuneration for a Public Officer or Person in charge of a public service by leveraging or boasting connections with any such person.

In the handling of criminal proceedings before a court involving Clients or staff of the Firm, each Addressee shall refrain from violent acts, threats or similar forms of coercion and shall not deliver or promise cash or other benefits to induce the suspect/defendant:

- a) to refuse to cooperate with the authorities in providing truthful, transparent and correct versions of the facts;
- b) not to provide his/her version of the facts by invoking his/her right to keep silent.

Without prejudice to any of the above, in order to identify and prevent potential conflicts of interest, each Top Manager and each Subordinate shall always ensure that any activities to be carried out on a personal basis are not in conflict with the Firm's activities and, if in doubt, shall contact the President and/or the Executive Committee.

If the conflict concerns the President or the members of the Executive Committee, they shall consult the Board of Directors.

#### **Article 6. General rules of conduct to prevent the commission of corporate crimes**

In order to avoid engaging in conducts which may constitute a corporate crime, the Addressees shall:

- a) behave in a correct and transparent manner, consistently with laws, regulations, professional rules of conduct, existing procedures and accounting principles in all activities leading up to the preparation of the financial statements or other corporate documents – insofar as applicable – in order to deliver to the Firm, the shareholders, any Third Parties, the institutions and the general public, as the case may be, a true and fair view of the Firm's state of affairs and financial position;
- b) behave in a correct and transparent manner, consistently with laws, regulations, professional rules of conduct and accounting principles in all activities, including advisory activities leading up to the preparation of the financial statements or other corporate documents, in order to ensure that the Firm, the shareholders, any third parties, the institutions and the general public are given a true and fair view of the state of affairs and financial position.

To this end, the Addressees shall not:

- a) provide incomplete or untrue information or fail to provide material information on a company's financial position and state of affairs when such information is required to prepare financial statements, reports or other corporate documents;
- b) breach the rules laid down by the law to protect the share capital;
- c) ask shareholders to return their contributions, or discharge them from the obligation to pay such contributions, except in the cases where the share capital is being reduced in accordance with the law;
- d) guarantee the distribution of a dividend or an interim dividend out of unrealized profits or profits which by law are to be allocated to a reserve;
- e) acquire or subscribe shares or other interests in a controlling company, except in the cases provided by law, should this be detrimental for the share capital;
- f) make fictitious share capital increases, in breach of the rules protecting creditors and causing harm to the latter;
- g) make fictitious share capital increases and allotting shares or other equity interests which as a whole exceed the value of the share capital;
- h) misappropriate corporate assets during liquidation proceedings, sharing them among the shareholders before paying off creditors or allocating the necessary sums to this effect;
- i) prevent the proper operation of a company or its bodies, hampering control over management as required by the law and preventing the general meeting from making independent and appropriate decisions;
- j) engage in conducts preventing or hindering the Board of Statutory Auditors ("*Collegio Sindacale*") or the audit company to carry out their control or audit activities, by concealing documents or other fraudulent means;
- k) determine or affect general meetings' resolutions by simulated or fraudulent acts altering the shareholders' regular decision-making process;
- l) prevent the reports to the supervisory authorities required by laws and regulations from being sent in a timely and correct manner and on a bona fide basis, without hampering the authorities' supervisory activities.

Without prejudice to the foregoing, Clients agree to:

- a) represent or transmit true and complete data for the preparation by the Firm of financial statements, reports or other corporate disclosures, or provide, and do not omit any, significant information on a company's financial situation and state of affairs;
- b) ensure that the data and information necessary for the Firm to provide the consulting or corporate compliance services requested arrive in due time to enable the Firm to meet the expected deadlines;
- c) refrain from asking the Firm for advice in order to carry out transactions violating corporate rules.

**Article 7. General rules of conduct to prevent private-to-private bribery and the incitement to private-to-private bribery**

In order to prevent private-to-private bribery and the incitement to private-to-private bribery, all Addressees shall comply with the rules of conduct stated in Article 5 also in their dealings with private individuals.

**Article 8. General rules of conduct to protect workers**

Top Managers and Subordinates shall have the duty to comply with the Firm's procedures for workplace health and safety.

Top Managers and Subordinates shall not be allowed to remove or alter any safety, signaling and control devices without authorization.

Each Top Manager and each Subordinate shall be responsible for their own safety and for that of their co-workers who may suffer repercussions from his/her actions or omissions.

The Firm requires Clients and any Third Parties:

- a) to respect their employees' rights to personal dignity and privacy and personal rights;
- b) to comply with the forced labor prohibition;
- c) to comply with the child labor prohibition;
- d) to comply with employees' health and safety rules;
- e) to provide proper training.

**Article 9. General rules of conduct to prevent the commission of the offences of receiving stolen goods, money laundering, use of cash, assets or other valuable interests of illicit origin and *autoriciclaggio***

Top Managers and Subordinates shall be required to strictly comply with and apply the anti-money laundering manual and the process management manual in order to prevent the commission of the offences of receiving stolen goods, money laundering, use of cash, assets or other valuable interests of illicit origin and *autoriciclaggio* (laundering of proceeds of criminal conduct by the same person who committed or contributed to the commission of the predicate offense which resulted in the realization of such proceeds).

Without prejudice to the foregoing, Top Managers and Subordinates are not allowed to engage in conducts which may directly or indirectly lead up to the commission of the offences of receiving stolen goods, money laundering, use of cash, assets or other valuable interests of illicit origin and *autoriciclaggio*.

The Firm also requires Clients and any third Parties to refrain from engaging in conducts which may directly or indirectly result in the commission of the offences of receiving stolen goods, money laundering, use of cash, assets or other valuable interests of illicit origin and *autoriciclaggio*.

Pursuant to such principles, the Addressees agree not to use, replace or transfer cash, assets and other valuable interests from the commission of a voluntary offense, or use them to carry out other transactions to prevent the identification of their unlawful origin.

Furthermore, the Addressees agree not to use, replace or transfer in economic, financial, business or speculative activities, the cash, assets or other valuable interests deriving from the commission of an offence to prevent the identification of their illicit origin

**Article 10. General rules of conduct to prevent the commission of offences of false currency, credit cards, stamps, signs of identification and distinctive signs and offences against trade and industry**

The Addressees shall not be allowed to be involved in activities directed at counterfeiting banknotes, coins, credit cards, stamps and watermarked paper. Anyone who receives false banknotes, coins or credit cards, or banknotes, coins or credit cards suspected to be of illicit origin, shall inform his/her superior or reporting officer for the appropriate actions.

Furthermore, Top Managers and Subordinates shall not be allowed to provide advice leading up to:

- a) the purchase and sale of assets whose characteristics differ from those stated to consumers, either on the packaging or through advertising campaigns;
- b) the unauthorized use of trademarks or industrial patents;
- c) the affixing of false indications as to the geographical origin of or specific process used to obtain a Client product;
- d) the counterfeiting or alteration of trademarks, distinctive signs, patents, models or drawings;
- e) the sale of products carrying altered or counterfeit trademarks and/or distinctive signs or violating other industrial property rights.

Finally, without prejudice to the terms of paragraph 5.7 of the Code of Professional Conduct, Top Managers or Subordinates are not allowed to use Client trademarks in presentations, events or meetings organized or attended by the Firm, without the Client's consent.

**Article 11. General rules of conduct to prevent the commission of the offences of using illegally staying third-country nationals or illegal staff leasing and labor exploitation**

Subordinates, Top Managers and Third Parties shall not be allowed to render advice with a view to:

- a) entering into work relationships with persons without a stay permit, or whose stay permit has expired, been revoked or canceled;
- b) carrying out activities designed to facilitate the entry into Italy of illegal immigrants, except in cases of family reunification.

The Firm and/or Clients and/or any Third Parties warrant that:

- a) the remuneration paid to their staff is consistent with that provided by the applicable national and/or territorial collective bargaining agreement and, in any case, proportional to the quantity and quality of their work;
- b) the rules on working hours, resting period, day of rest, mandatory leave and holidays are correctly applied to all staff;
- c) all measures to ensure their staff's health and safety at work are in place;
- d) their staff is not subject to demeaning work conditions, surveillance practices or living conditions;
- e) any third-country staff employed in activities in the interest or for the benefit of the Firm has a regular work permit.

#### **Article 12. General rules of conduct to prevent the commission of IT crimes**

Addressees shall not be allowed to:

- a) hack into protected systems;
- b) give their IT access code to third parties or use unauthorized access codes;
- c) obtain or introduce into an IT system viruses, malware, software or information which may cause the IT system, or the data in the system, to be shut down, deteriorated or damaged;
- d) obtain or introduce into the IT system of a public authority viruses, malware, software or information which may cause the IT system, or the data in the system, to be shut down, deteriorated or damaged;
- e) intercept or, wholly or partly, stop communications, by entering an IT system in any way and to disclose the information illegally obtained to the public;
- f) put in place interception devices or devices preventing or interrupting online communications;
- g) give unauthorized persons access to the server room;
- h) go online, other than for business reasons, visit or upload/download material to/from illegal websites in accordance with internal policies (such as for instance websites whose contents are against morality, freedom of religion or public order, or which involve a breach of privacy for natural persons and/or bodies corporate, which promote or support terrorist or subversive movements, violate copyright and intellectual property rules etc.);
- i) change the standard software and hardware configurations or the set-up required to link electronic devices to any public or private network (telephone line, wireless systems);
- j) bypass the security measures installed on corporate IT systems;
- k) provide, if requested, untruthful information, data or facts which are relevant for the preparation or update of network lists and IT systems deemed to be material for the State or fail to provide them within the term established by the national cybersecurity legislation;

- l) violate or bypass the obligations imposed by the Firm's IT regulation.

### **Article 13. General rules of conduct to prevent the commission of copyright infringement related crimes**

The Addressees may not:

- a) copy and/or install unauthorized software;
- b) install or copy copyrighted works on a number of devices exceeding the number of licenses acquired;
- c) install or copy copyrighted works (e.g., books, magazines, CDs ...) without the seal of SIAE (the Italian copyright collecting agency) or with a counterfeit SIAE seal;
- d) reproduce (in a permanent, temporary, full or partial manner), translate, adopt, transform and distribute third-party software licenses without prior authorization;

Subordinates and Top Managers shall not reproduce in the Firm's documents any copyrighted images, contents, or objects without their owner's express authorization.

### **Article 14. General rules of conduct to prevent the commission of environmental crimes**

To prevent the commission of environmental crimes, Addressees shall be required to:

- a) keep appropriate documentary evidence of waste disposal (from waste collection to processing, including keeping hard-copy registers, making entries in the "waste traceability control system (SISTRI) and filing documentation);
- b) comply with the waste selection procedures established by the waste transportation and/or collection companies (registration with registers, disposal in authorized landfills);
- c) ascertain that any agreements with consultants, partners, suppliers and third parties (including sub-contractors) contain the clause regulating the effects of a violation of the Decree;
- d) choose the contractor or sub-contractor, after checking their characteristics and agreeing with them the terms of execution of the contract at market conditions, to ensure proper waste management;
- e) check the presence of equipment which contains substances harmful to ozone, to ensure that such substances are used for legally allowed applications;
- f) keep an equipment handbook in the form provided by law;
- g) check that the hydrochlorofluorocarbons (HCFCs) in the fire protection systems and fire extinguishers are used for legally allowed applications.

### **Article 15. General rules of conduct to prevent market abuse**

Pursuant to the law and to CONSOB (the Italian securities exchange commission) regulations, it is illegal to purchase or sell securities traded on Italian regulated markets based on classified information (insider trading) and to pass on such information to any third parties who may use it for the same purposes. Such information may have been obtained from

clients, suppliers, subcontractors, joint venture partners or any other entity or party the Firm or anyone at the Firm comes in contact with during the ordinary course of business. Classified information includes information obtained from a person working for another organization and concerning an entity the Firm has no direct connection with, and therefore acting on such information may be inappropriate or even illegal.

The rules on insider trading apply to the stocks of any listed company.

The rules on independence limit the percentage of ownership and the manner of trading stocks of clients and their related entities, and professional practice prevents the disclosure of confidential client information.

The following rules apply on insider trading practices:

- a) information obtained in the performance of the work for the Firm and not disclosed to the general public may never be used for one's own benefit or for that of any third parties in the purchase and sale of securities or for personal use by the persons whom the information has been shared with;
- b) any purchases or sales of securities in a listed company (including a non-Client company) may be construed as a violation of insider trading rules if the person involved in the transaction has access to material insider information on the company as a result of working for the company or of a "tip" received from someone who had access to such information;
- c) if in the course of work one becomes aware that a Client or a non-Client is involved in activities that may affect the price of shares, no shares may be purchased or sold based on the information thus obtained until it becomes public and the market has had time to react to it.

These rules apply to all Addressees.

When in doubt as to whether a conduct may constitute a breach of the Firm's policies and/or insider trading rules, you should be guided by common sense, integrity and discretionary judgement and always discuss the matter with your partner and/or the Risk Management partner.

In any case, Top Managers and Subordinates shall be required to abide by the Firm's specific procedures.

#### **Article 16. General rules of conduct to prevent the commission of the crimes of xenophobia and racism**

Addressees shall not be allowed to:

- a) finance in any way and actively participate in, or support xenophobic or racist events and/or organizations;
- b) use the Firm's premises to organize xenophobic or racist events. This provision applies to Clients as well.

### **Article 17. General rules of conduct to prevent fraud in sporting competition**

In order to prevent fraud in sporting competitions, Subordinates and Top Managers are expressly forbidden to:

- a) offer or promise cash or other valuable consideration or advantage, including, without limitation, in the form of contributions, funding, sponsorships or expense refunds to participants in sporting competitions organized by the federations recognized by CONI (the Italian National Olympic Committee), UNIRE (horse racing association) or other sports associations, to manipulate the outcome of competitions;
- b) commit fraud for the purpose described under letter a) above.

### **Article 18. General rules of conduct to prevent tax crimes**

As a general rule, Addressees are expressly required to:

- a) engage in proper, transparent and cooperative conduct with the tax authorities, in compliance with the law and with the Firm's policies, in the preparation, signature and transmission of the accounting and tax returns, inter alia by relying on Third Parties of proven expertise and professionalism, to ensure that the proper amount of taxes owed is timely paid;
- b) diligently and rigorously comply with tax legislation;
- c) ensure the truthfulness and completeness of the data disclosed in accounting and tax returns;
- d) ensure transparency in dealings with Third Parties and Clients, as well as periodically check that the invoices received or issued correspond to services actually obtained and provided;
- e) ensure the proper keeping and filing of the Firm's or Clients' mandatory books of account and documents, to ensure the proper reconstruction of income and turnover;
- f) meet the tax compliance obligations by the established deadlines and comply with the collection orders issued by the competent authorities, including to the advantage of Clients.

Without prejudice to the foregoing, Addressees may not:

- a) carry out subjectively non-existing transactions, i.e., transactions with a non-existing supplier, a sham corporation or a supplier without business structure, in order to evade income taxes or value added tax;
- b) put in place objectively non-existing transactions, i.e., transactions which have either not been performed or have been performed as to amounts lower than stated in the invoice, or overbilled, in order to avoid income taxes or value added tax;
- c) put in place objectively or subjectively simulated transactions or use false documents or other fraudulent means to obstruct the tax authorities' assessment process or to

- mislead the tax authorities, stating in any income tax return lower assets or fictitious liabilities or fictitious tax credits and withholdings, in order to avoid the relevant taxes;
- d) issue invoices or other documents regarding transactions wholly or partly not carried out, to be used by the Firm or the Client to report fictitious items in income tax or VAT returns and therefore to evade such taxes;
- e) render consulting services with a view to implementing a transaction obstructing the collection of taxes owed pursuant to a tax return or as a result of a tax audit, in order to avoid the forced collection of income taxes or VAT or the relevant interest and penalties;
- f) state in documentation submitted for the Firm or any Client, as part of a tax settlement procedure, lower assets or fictitious liabilities, to obtain for itself or for others a partial payment of taxes and relevant ancillary charges;
- g) conceal or destroy the Firm's or Clients' obligatory accounting records or other tax relevant documents, including by obtaining access to their e-filing media, to prevent the reconstruction of income by the Tax Authorities;
- h) to state in an annual income tax or VAT return income for the Firm or any Clients lower assets or higher liabilities in order to evade such taxes;
- i) fail to submit the Firm's or Clients' mandatory VAT return;
- j) use or provide consulting services with a view to offsetting tax credits not due in order to avoid payment of value added tax.

Finally, Clients are expressly required to:

- a) engage in a proper, transparent and cooperative conduct with the Firm, whenever the latter has been asked to prepare, sign and transmit accounting and tax returns;
- b) ensure the truthfulness and completeness of the data, information, schedules or any other documents relevant for the purposes of the consulting or tax compliance services requested from the Firm;
- c) ensure that the data and information required to the Firm in order to carry out its consulting or tax compliance services are timely received to enable the Firm to meet the relevant deadlines;
- d) refrain from asking the Firm to provide advice concerning transactions in breach of tax rules.

## **Chapter III – Client and Third-Party undertakings and statements**

### **Article 19. Client and Third-party undertakings**

Clients and Third Parties, aware of the terms of the Decree and of the fact that the Firm acts in full compliance with the rules and refrains from engaging in potentially criminal conducts, agree to read and comply with this Code of Ethics carefully and to do whatever is in their power to ensure that none of their top managers and/or subordinates (as defined in article 5(1) and (b) of the Decree) take actions or commit omissions in the conclusion or the performance of their agreements with the Firm which could directly and/or indirectly constitute an offence under the Decree and which may trigger the Firm's administrative liability, and/or engage in a conduct in breach of the Code of Ethics or which may induce the Firm to breach the Model, the Code of Professional Conduct, the Code of Ethics and/or the Decree.

Without prejudice to the above, in the event that a Client or a Third Party is an Independent Contractor, he/she shall commit on his/her own account and shall do everything in his/her power to cause his/her employees and associates to act with transparency and integrity in the conclusion or the performance of their agreements with the Firm, to comply with the Code of Ethics and not to take actions or commit omissions which could directly and/or indirectly constitute an offence under the Decree and which may trigger the Firm's administrative liability, and/or engage in a conduct in breach of the Code of Ethics or which may induce the Firm to breach the Model, the Code of Professional Conduct, the Code of Ethics and/or the Decree.

Clients and Third Parties also declare that, since the entry into force of the Decree, they and their top managers and subordinates have not been involved, for any reasons, in criminal proceedings for any of the crimes and offences under the Decree.

## Chapter IV – Final provisions

### Article 20. Effects of violating the Code of Ethics

Violating the provisions of the Code of Ethics constitutes a breach of trust by the Addressees. Therefore, Subordinates and Top Managers shall be liable to the disciplinary measures established by the Model, to which reference is made.

Any Third Parties represent and accept that their undertaking to comply with the Code of Ethics is an integral and essential part of their contractual and/or professional relationships with the Firm and that any violations of the Code may, depending on the circumstances, result in termination of the relationship and the Firm's possible claim for damages.

### Article 21. Monitoring and reporting

Top Managers and Subordinates may report any breaches of the Code of Ethics as specified in the Model.

Clients and any Third parties may report breaches of the Code of Ethics by sending a message to the email address [odv@studiopirola.com](mailto:odv@studiopirola.com) or a letter to "*Organismo di Vigilanza di Pirola Pennuto Zei & Associati*" (Pirola Pennuto Zei & Associati's supervisory body), at the Firm's registered office address, Via Vittor Pisani 20, Milano.